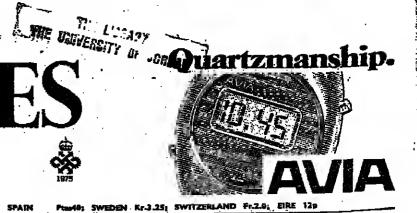


FINANCIALTIMES

No. 27,237

Saturday April 2 1977

12p



SUMMARY

Geisel takes over in Brazil

programme of new political measures, had been banging over the head of Congress since it refused the Government a two-thirds majority last Wednesday. Back Page

Jumbo disaster: Vast claim

Two children of victims of last Sunday's Tenerife Jumbo jel disaster are claiming \$1.5m. on behalf of the beirs of each sentiment. The FT 30-Sbare victim in an action against Index closed at the day's lowest KLM. Pen American and the Boeing mediacturer of the two jets. 5.6 dnwn on the week.

U.S. 'will stick

to arms policy' with its disarmament proposala index fell 0.41 to 70.55, but was despite rejection by the Soviet still up 1.06 on the week. Bank Union, while at the same time of England revives MLR attempting to find out what formula, Back Page attempting to find out what aspect of them is most troubling the Russians. Dr. Zhigniew to close at \$1,7195 in very quiet Brzezinski, President Carter's to close at \$1,7195 in very quiet trading. Its trade-weighted trading.

Rhodesia opens

Few Rhodesian bling to South

Few Rhodesian bling to South

The previous of the South

The previous are set of the South

The previous are previous. The new law is among reforms which also allow blacks to huy farming, commercial and in-dustrial land in areas proviously reserved for whites, and which have caused a split in Mr. lan smith's ruling Rhodestan Front. 4.75 per cent. (unchanged). War "will Intensify" and Kenya

4.75 per cent. (unchanged).

Politics Page 11

Zaire censorship

consisting the foreign Press of publishing lies about the invasion of southern areas, yesterday Imposed censorship on stories by foreign correspondents.

Page 11

ILCUITES

LEVIAND car dealers fear that fleet buyers are becoming staff to call off that there would be leaders' yesterday to persuade discussions on the problem.

Louiders' yesterday to persuade discussions on the problem.

1,000 engineering staff to call off that there would be leaders' yesterday to persuade discussions on the problem.

Leviand the reminded that there would be leaders' yesterday to persuade discussions on the problem.

The engineering staff plan to phase of incomes policy at the company of the company of the reminded that there would be leaders' yesterday to persuade discussions on the problem.

The engineering staff plan to phase of incomes policy at the company of the reminded that there would be leaders' yesterday to persuade discussions on the problem.

The engineering staff plan to phase of incomes policy at the company of the reminded that there would be leaders' yesterday to persuade discussions on the problem.

The engineering staff plan to phase of incomes policy at the company of the reminded that there would be leaders' yesterday to persuade discussions on the problem.

homb to the Palace barracks. The BENERGY COMMISSION is ex-homb, exploded after the man pected to be set up soon to help had abandoned the car. London co-ordinate the policies of U.K. derry is to get almost £700.000 of the 'Budget's £2.75m. to help

Iran quake

Ladbrokes will have to pay out

£1m. if Charlotte Brew, the first
woman to ride in the Grand
National, wins on Barony Fort.

Lik. interests of Skyline Hotes
Feature, Page 5, Racing, Page 16

The Lava figer is in imminent

BY MICHAEL BLANDEN

DETAILS OF the new U.K. sterling boldings, associated with sufficiently attractive to confirm
foreign currency honds designed the support provided by the that it is making a convincing
to encourage a run-down of overseas sterling balances in London the so-called sufety net for the down sterling's international
are expected to be sent out to sterling balances.

Page 10

BY MICHAEL BLANDEN

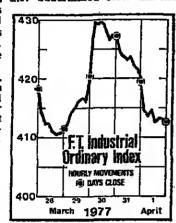
DETAILS OF the new U.K. sterling boldings, associated with sufficiently attractive to confirm
that it is making a convincing
to encourage a run-down of overseas sterling balances in London the so-called sufety net for the down sterling's international
are expected to be sent out to sterling balances.

The Lava figer is in imminent

BUSINESS

Equities fall 6.9; gilts lower

• EQUITIES continued to slip



• GILTS were also lower at the close, with insses ranging to a point and necesinnally more. Government Securities The U.S. intends to go ahead Index fell 0.41 to 70.55, but was

trading. Its trade-weighted index was unchanged at 6L8; dollar's trade-weighted depreciation widened to 0.84 (0.61) per cent. Canadian dollar improved.

Sels ont four major options for of line with its partners, and the the method of election.

result in terms of seats might the method of election.

result in terms of seats might the method of election hear little relation to the proportion will be reached for some weeks, tion of votes cast. In practice most Ministers are helleved to this would mean that the Labour favour a regional list system Party would be gravely under
COLD TO SERVICE SELS ON FOUR MAJOR AND TO SELS ON FOUR MINISTERS AND TO SELS ON FOUR MAJOR AND TO SELS ON FOUR M

Zaire, accusing the foreign Press fleet orders

Problem of Amin

Lord Thomson, a former Commonwealth Relations Secretary, leaves Britain to-day on a 15-nation tour to discuss the ageoda for the Commonwealth conference in London. One topic will be the question of President Amin of Uganda's attendance. Page 11.

Carbomb blast

A Belfast man's family was beld hostage by the Provisional tRA yesterday to force him to drive a homb to the Palace barracks. The homb, exploded after the man had alandoned the car. London:

A Belfast man's family was beld hostage by the Provisional tRA yesterday to force him to drive a homb to the Palace barracks. The homb, exploded after the man had alandoned the car. London:

A Belfast man's family was beld hostage by the Provisional tRA yesterday to force him to drive a homb to the Palace barracks. The homb, exploded after the man had alandoned the car. London:

the Budget's £2.75m to help Ulsten inner city development. BRITISH PETROLEUM, 1Cl. Mr. Roy Mason. Ulster Secretary RTZ and a French group have said. Ulster compensation row, agreed to join State interests in Page 10 to construction of a £2hn, gas pipelioe oetwork in the North Sea. Page 10

A violent earthquake shook the Iranian port of Bandar Ahhas, 600 miles south of Tebran, Iran radio reported heavy damage.

Sea. Page 19

MR. TOM BOARDMAN, lodustry Minister in the Heath Government, is expected to become the new president of the Association of British Chambers

CHIEF PRICE CHANGES YESTERDAY

RISES
Crusby Hruse 120 + 8
Hunting Assed 123; + 153
Intal Timber 94 + 5
Morris (Herbert) 250 ÷ 5
Phillps' Lamp 908 ÷ 15

FALLS
Treasury Sipc 80-82 597 - 12
Exch. 124pc 1992 (£15
paid) f172 - 7
Assed. Dairies 254 - 6
Beecham 97 - 3
Gallenkamp 265 - 5
Gardner (L.) 205 - 10

| Chief Price Charges | Charges | Chief Prices | Charges | Charges

Dispute over EEC election threatens to split Labour

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.J.S; FRANCE Fr.3.0; GERMANY IIM2.0; ITALY L.506; METHERLANDS FL2.0; NORWAY Kr.J.S; PORTUGAL Ec.20; SPAIN

BY RICHARD EVANS, LOBBY EDITOR

A political battle that could divide the Labour Party as badly as membership snake, following a secret meetof the Common Market was launched yesterday with the publication of the
and central hank governors from

detailed consultations and a tional representation already in Commons debate on the White use in Northero Ireland.

Paper after Easter. Mr. Callaghan has promised to use his "hest systems with the compulsory dual endeavours" to set legislation han has promised to use his nest endeavours" to get legislation mandate under which members through, and as part of his pact with Mr. David Steel, the Liberal would have to be chosen from leader, he has agreed to allow a free vote on the method of election.

Systems with the compulsory dual mandate under which members of the European Parliament would have to be chosen from Westminster MPs.

As the White Paper atates:

that the Governmeot will he able to get legislation through Parlia.

ment to meet the target date for elections in May or June, 1978.

The present intention is to 3. To change to the single introduce a Bill in May following transferable vote form of proportional datalled consultations and a time.

Engineers action hits

British Airways flights

The advantage of the list

As the White Paper atates:

"Each of these possibilities has some attractions but each also presents serious difficulties."

The key question will be whether the Government vote together with the Liberals and some Torles will match the anti-PR votes of the majority of Conservative MPs and a significant proportion of Labour back benchers.

The White Paper, which has

"Each of these possibilities has some attractions but each also presents serious difficulties."

The key question will be whether the Government vote together with the Liberals and some Torles will match the anti-PR votes of the majority of Conservative MPs and a significant proportion of Labour back benchers.

The White Paper, which has

As the White Paper atates:

"Each of these possibilities has some attractions but each also presents serious difficulties."

The advantages seen for the simple to use the list system on a national baxis with a ballot paper naming only the political parties.

The votes for each party would be totalled nationally and the SI U.K. seats allocated to each party according to a formula. The between a member and his constituency.

The drawback mile of the new currency relationships, and to pursue appropriate policies conducive to use the list system on a tito a ballot paper naming only the political parties.

The votes for each party would be totalled nationally and the SI U.K. seats allocated to each party according to a formula. The butch guider, Belgian and between a member and his constituency.

The drawback mile factor of the new currency relationships, and to pursue appropriate policies conducive to use the list system on a national baxis with a ballot paper naming only the political parties.

The votes for each party would be totalled nationally and the SI U.K. seats allocated to each party according to a formula. The butch guider, Belgian and Normal according to a formula. The super later of the total seats won by a political party were in proportion to the total seats won by a political party were in proportion to benchers.

The White Paper, which has left the Cabinet still divided, pected to prove conclusive, are makes no recommendations, but seis ont four major options for of line with its partners, and the seis ont four major options for of line with its partners, and the hadiy out direct say in the choice.

A regional list system is

List system

Sweden, Denmark, Norway devalue

BRUSSELS, April 1: THREE Scandinavian countries to-day devalued their currencies against those of their four part-ners in the European currency General Geisel, President nf
Brazil, closed dnwn Congress
yesterday under special powers
and convened the National
Security Council which includes
the Cabinet and chiefs-of-staff.
He is the assume legislative
power.
General Geisel's initiative,
which is expected to lead to a
programme of new political
measures, had been barging over

Description of the Common Market was launched yesterday with the publication of the
Government's White Paper setting out the options for direct elections to the
Government's White Paper setting out the options for direct elections to the
Government's White Paper setting out the options for direct elections to the
Government's White Paper setting out the options for direct elections to the
Government's White Paper setting out the options for direct elections to the
Government's White Paper setting out the options for direct elections to the
Government's White Paper setting out the options for direct elections to the
From Monday, the Swedish
krow will fall 6 pre tent against
tional innovation as the best tories and the Scottish National
Norwegian krone by 3 per cent.
Mr. Willy de Clercq, the Beltional method would be a major
into abandon our traditional innovation.
Mr. Willy de Clercq, the Beltional method would be a major
into abandon our traditional method would be a major
into abandon our traditional innovation.
Mr. Willy de Clercq, the Beltional method would be a major
into abandon our traditional method would be a major
into abandon our traditional method would be a major
into abandon our traditional innovation.
Mr. Willy de Clercq, the Beltional method would be a major
into abandon our traditional innovation.
Mr. Willy de Clercq, the Belwhich is expected to lead to a
programme of new political
which is expected to lead to a
programme of new political
the Government's White Paper and the Scottish National
the Danisa and constraination
for the common Market
to the presentation as the best tores and the Scottish National
for the Common Market
the Jerch Regi represented compared with the top to the party.
Torles and the Scottish National Party.
"But to abandon our traditional method would be a major constitutional innovation, the consequences of which are difficult to foresee," the White Paper states. "It would mean the absence of the aort of constitutions kink with which we are familiar, and could lead to changes in party organisations." It would mean the country of the meeting, would only comment afterwards that the realignment bad taken place at Swedish insistence. Norway and Denmark are not helleved to have sought to changes in party organisations.

familiar, and could lead to changes in party organisations, including giving the central or regional party organisations a higger role in nominating candihanks," according to the communicated to the foreign exchange markets on higger role in nominating candihanks," according to the communicated to the com

munique Issued here to-night.
The communique also said that "the Ministers and governors reaffirmed their deter-

Norwegian and Swedish krone falling by 1 per cent. and the Danisb krone by 4 per cent.

Onr Stockholm Correspondent writes: The devaluation was prompted by growing concern in Stockholm about Swedish Industries' declining shares in its traditional export markets, Norway's and Denmark's beavy interlocking trade links with Sweden forced them to follow at least part of the way.

An increase of over 40 per cent.

Merlyn Rees, the Home concession from the Government was to be increased to compensate for the labour was in a practical Commons minority of two more money on beer and maybe seed the price up 3p a pint.

Ministers were taking the Another would be to put some-stechford result as philosophithing on VAT."

If the vote were lost if would be to put some their industrial and motorists tried to prove they had bought petrol at the bigber price and demanded a refund.

It is still unclear quite what concession from the Government was in the beginning to be increased to compensate for the companies of the was in a practical Commons minority of two against all opposition parties.

Ministers were taking the Another would be to put some seed the price up 3p a pint.

Ministers were taking the Another would be to put some their industrial and proposition parties.

Ministers were taking the another would be to put some seed the price up 3p a pint.

If the vote were lost if would be to put some seed the price up 3p a pint.

If the vote were lost if would be to put some seed the price up 3p a pint.

If the vote were lost if would be to put some seed the price up 3p a pint.

If the vote were lost if would be to put some seed the price up 3p a pint.

If the vote were lost if would be to put some seed the price up 3p a pint.

If the vote were lost if would be to put some seed the price up 3p a pint.

If the vote were devance the price up 3p a pint.

Ministers were taking the "30 period the price up 3p a pint.

Ministers were taking the "30 period the price up 3p a pint.

Ministers were taking the "30 period the price up 3p a pin

Tory victory prompts Steel rethink

BY RICHARD EVANS, LOBBY EDITOR

ment to obtain its Budget resolu- per cent of new voters.
tion increasing petrol drites
without the Liberals losing too thuch face.

Mr. Denis Healey, Chancellor These Conservative gains and of the Exchequer, stepped up toe a defection of 9 per cent. of war of nerves against the Labour voters to the National demoralised Liherals by warning Front, is claimed as the basis

for Mr. Steel the need to keep the Government in office and to avold wrecking its economic strategy.

Denied

THE LESSON which Mioisters in the wake of Stechford. She and Liberal leaders accepted disclosed she was deliberately yesterday from the spectacular not making her usual plans 10

yesterday from the spectacular not making her usual plans to Conservative hy-election victory at Stechford was that their shaky pact must be made to work to avoid a premature general election which would let the Tories ing the Stechford polliog in with a massive Parliamentary majority.

There were already signs that Mr. David Steel, the Ltheral leader, was accking a formula of the 1974 Lahonr vote, 27 per which would enable the Government to obtain its Budget resolu-

Confirmed

Front, is claimed as the basis for the Tory victory. Most of that the price of heer might have for the Tory victory. Most of to be increased by 3p a pint or those who switched their allegi-goods if the Government lost the Commons vote at the end of the Budget debate.

Front, is claimed as the basis for the Tory victory. Most of those who switched their allegiance from Labour did 50 as a protest. Labour defectors were predominently men in skilled working class occupations. working class occupations.

finally decide their tactics until pact with the Liberala was a will need confirmed that the will need some concession on transport from the Government, than 50 per cent, of those who for We Steal the condensate with the Liberal camps. More than 50 per cent, of those who switched from Labour and Liberal camps. switched from Labour said the recent arrangement had made them less inclined to vote for the Government. There was little evidence that the Budget had much effect on voting.

Denied

Mr. Healey's warning to the
Liberals of the possible impact
The Liberal leader, deeply their rejection of the petrol duty depressed at the party's lost came in a BBC radio interview, deposit, said the 13 Liberal MPs He said other taxes might bave

An increase of over 40 per cent in Swedish companies payroll costs during 1975 and 1976 has seriously impaired their ability to compete ahroad. The comparison with West German Industry, whose wage settlements have heen far more moderate, has been most damaging.

Talks between the Swedish

Talks between the Swedish

hı New	Yngk	
· _ ·	April 1	Previous
Spot 1 month 5 months 2 months	\$1.7195-7200 0.62-0.68 dis 1.80-1.76 dis 7.20-7.10 dis	\$1.7200-7302 0.63-0.57 dis 1.81-1.76 dis 7.60-7.36 dis

Bond details for foreign holders of sterling expected soon

The Java tiger is in imminent danger of extinction with only four or five animals left the Sorting balances.

Sir William Collins, late chairman of William Collins, late chairman of William Collins, late chairman of William Collins of the Covered strongly to publishers, who died last September, left £407,100 net.

Prince Charles and a party of 12 flew from London to Miami in a British Airways Jumbo jet.

Northamptonshire's area health authority is to close four hospitals hecause there is not enjough money to keep them open.

One of the Java tiger is in imminent thanger of extinction with only four or five animals left the same time foreign official binders in the first few days.

The full prospectus for the chieses to foreign official binders in the will eventually offer a range of the chieses to foreign official binders in the four the will eventually offer a range of the will eventually offer a range of the chieses to foreign official binders in the chieses to foreign official binders in the four the will eventually offer a range of the chieses to foreign official binders in the will eventually offer a range of the chies will eventually offer a variety of the recent few days.

It is expected that the U.K. It is recent the country. bowelshing the eventually offer a range of the will eventually offer a variety of the rece

Commodities 9 Commodities 17 Commany Rews 14, 15, 17 Comsany Rews 16, 15, 17 Conserved Puzzle economic Diary 16 Economic Diary 16 Entertainment Guide 6 Finance & Family 6 Finance & Family 20 Finance & Famil FEATURES Europe's youth on dole Boost for N cnergy FT/Sothehy review Report from Kenya OFFER FOR SALE For latest Share Index 'phone 01-246 8026

Ecyland may lose filed on international flights and successful action in may switch to other manufacturing industry. York early flat at month, early in a flat and in a

As one of Britain's largest investment and insurance services organisations, Save & Prosper offers a particularly wide choice of funds and services covering a broad range of personal financial requirements. Through our Share Exchange Plan you can exchange your shares, fixed-interest and British Government securities for any of the funds

more effectively than your present investments. * Unit trusts covering a wide range of investment situations.

and products below, one or more of which may well meet your objectives

* An Investment Bond which can be linked to our Property Fund. Gilt Fund, Balanced Investment Fund, Deposit Fund or most of

our unit trusts. * An annuity.

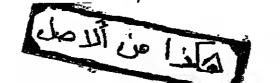
* A School Fees Capital Plan.

Where we can accept your shares as part of any one of our portfolios, we will give you the market offer price for them, normally. 2%-3% more than you would receive by selling them through a stockbroker. And with our wide range of unit trusts, it's very probable that we will be able to accept your shares in this way.

If we are unable to accept particular shares, we will arrange to sell them for you, in most cases* without charging the cost of commission, VAT and contract stamp.

The Plan is available for portfolios currently valued at £500 or more and further details may be obtained by using the coupon below. "With the exception of certain unit trusts, annuities, School Fees Capital Plans and other annuity-based products.

Please send me details of thinvestment services:	·		··
Name (Block capitals)			
Addresa	. 7		
Not available to Eire residents		314/FT/1	



ON OTHER PAGES

Heady days for gilts

ONLOOKER

day after a week of hectic cent, in 1978. activity in gilts and some sharp tinued to fall culminating in a full point decline by MLR on Thursday. The Government Securities index moved up to a new peak of 70.00 and the sales mix, staff cuts, a alow down in renovation costs and an improving return from the 1975 acquisitions. a new peak of 70.96 on that Of course, House of Fraser's a five-day gain of a sixth.

ticular message for the equity latest figures. market. Public spending is coming down, so is inflation Engineers and the Government is offering The Budget also had a sizeable tax incentives in an modestly cheering message for rising demand. effort to successfully negotiate the capital goods sectors. Mr. Phase Three of wage controls. Healey's hopes for a rise of up good salas volume in brakes and This week's reactions from the unions has not been noticeably encouraging.

Looking ahead, the market's focus-which, understandably can narrow during a Bndg week-should begin to wide influence is Wall Street. Th Dow Jones bas continued move lower this week, and som of the other major worl markets are also looking les composed. The gold bullio price has fallen sharply over the past few days.

High Street hopes

second Budget running, the insurance (Composita) retailers cootinue to figure insurance (Life) prominently in our sbort-term Oils performance chart. If Pbase Three fails and wages start to

half of 1978. According to at least one broker, consumer decline on overseas margins blow was struck at the group this hizarre affair.

Markets moved lower yester- spending could rise by 21 per

In its final three months to fluctuations in equities. On the January, House of Fraser's sales week the 30-Share index is 5.6 were effectively 21 per cent. points lower at 412.5 following higher and broadly in line with a drop of 14.7 points in two the department store average days. Levels of dealing volume for the final quarter of 1976. have heen comparatively low and plainly the market's main preoccupation has been with gilts; Tuesday's Bndget spoke in favourable terms about inflation and public spending, and interest rates have continued to fall culmination; in selection and public spending, and interest rates have continued to fall culmination; in selection and public spending, and interest rates have continued to fall culmination; in selection and public spending, and interest rates have continued to fall culmination; in selection and public spending in selections.

day. And despite a modest set- margins in the all important back yesterday the new partly final Christmas quarter are paid (£15) gilt is still showing liable to extensive fluctuations. Last year's massive spending by The Budget turned out to be overseas visitors — particularly just about as neutral as anyone at Harrods — must bave been explain much of the upturn, but "perhaps in the Budget," be had predicted with no par an important influence on the

TOP I	PERFORM	BNG S	ECTORS	IN
FOUR	WEEKS	FROM	MARCH	13
			0/ 41	

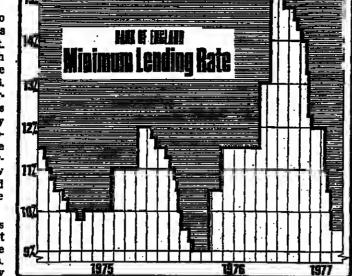
S TOOK WEEKS FROM MA	4
y, %	Change
et Hire Purchase	+11.6
al Insurance Brokers	+ 8.7
e Food Retailing	+ 8.1
to Lt. Electronics, Radio TV	+ 7.6
^e Electricals	+ 7.4
d Stores	+ 7.2
Il Alleshare Index	± 24

THE WORST PERFORMERS

Newspapers, Publishing Let off the VAT hook for the Machina & Other Tools

official forecasts now point to rise of a third before tax going to help either. the impact of sterling

MARKET HIGHLIGHTS OF THE WEEK



the underlying trend still looks expected the half-year results to the mixed signals being neefully firmer. The cycle side show a slight advance. Thank-received from the economists. bas recovered, and the British fully the group is heavily diver-Aluminium associate moved np sified: tohacco accounted for strongly under the impact of just over half of the 1975-76

At Lucas, strong exports better performance from the reorganised electrical side boosted U.K. profits substantially during the first half of 1976-77. Overseas, vehicle equipment noticeably salea have been strong. Overall this year, the

Imps at bay

means that over the past now be for an end to this year the duty on a packet of particular long-running con-+ 1.8 twenty cigarettes has climbed - 0.5 hy 114p, taking the fixed price element, including VAT, up to has so far gnt nowhere in its - 0.9 around 70 per cent, of the retail attempt to wrest control of FMC about inflation and prices, not - 24 price, against about 65 per cent. from the NFU Development - 6.5 two years ago.

explode upwards again the to 18 per cent in manufacturing rette market. Imps bas been ex- FMC Board on Thursday. Borth- the return on assets this year Chancellor may have to revise investment by the first half of panding rapidly in the king-size wick's current offer is 117p in will be unsattisfactory, just as the last year they were inadequate his revenue sums pretty quickly 1978 look a little optimistic from market in readiness for the shares well above both the last year they were inadequate Implications not only for the tion to his forecast of growth End-Product Tax next January, 97p cash reluctant counter-bld (£26m.) on sales of \$C1.2bn. The retailers but for the drinks of just 2½ per cent in manu-increasing its share of this from NETI Tends trade as well. But for the facturing production in 1977, market from 9 per cent, to Clearly, there is little point moment there are relatively But they do confirm that invest about 33 per cent, in little in FMC shareholders accepting few qualms on the consumer ment is now recovering and more than a year. However, Borthwick's offer, And unless at a time when most companies the overall U.K. cigarette they believe FMC's forecast Both the stores and the food in the thick of the engineering market is in decline. Volume earnings of 13p and more than retailers look to have got their sector are experiencing improve dropped by 11 per cent, in 1976 doubled dividend lean to por margins back on some sort of ing trading conditions. This and following the latest duty the current price they should course—a trend confirmed this week both Lucas and Tube increase demand is expected to accept the NFU offer, however week for the department stores Investments underlined this fall a further 3 per cent in the unwelcome this may be to NFU:
by House of Fraser. And if last point.

current year. Next month's the Trust mist take on hoard

profits total.

Bidding up

frontation.

Hawker Siddeley waded into the Herbert Morris affair on Thursday with a cash offer of 245p which is about a fifth more than Babcock and Wilcox has been prepared to pay. Tha new group could well turn in pre-tax offer is agreed and Hawker is growth of two-fifths which would apparently not one of the "third BY PAUL CHEESERIGHT take the p/e down to around 6. parties " that Morris spoke of

Elsewbere, Thomas Borthwick Trust. Having failed to win over This is bad news for Imperial the farmers with their crucial this week catches the mood of Group which has a roughly two 48 per cent. stake. Borthwick misgivings. The Canadian group, thirds stake in the U.K. clga- inevitably met a rebuff from the Noranda, has made it clear that

U.K. INDICES

	Price Y'day	Change on Week	1977 High	1977 Low		Average	Apr.	Mar. 25	Mar. 18
F.T. Ind. Ord. Index	412.5	- 5.6	433.8	357.6	Unsettled political situation	FINANCIAL T	IMES		
Gold Mines Index	122.1	- 9.1	137.A	95.1	Fall in bullion price	Govt. Secs.	70.10	69.22	68.89
Exchequer 121% 1992	£17}	+ 233	£18}	£14 18	int. rate considerations	Fixed interest	69.77	68.22	67.62
Treasury 151% 1998	£117	+ 31	£118¦	£103}	int. rate considerations		418.2		
Amalgamated Metal	255	+25	256	208	Preliminary figures impress	industi. Ord.		420.1	429.4
Caird (Dundee)	42	+16	42	13	Bid approach	Gold Mines	122,4	135.8	132.7
Capital & Counties Prop.	17+	+ 3	181	_10	Prestige complex to be auctioned	Dealings mkd.	6,500	6,532	8,274
Crosby House	120	+25	123	94	NPK holdings acquire stake				
FMC	703	- 9	117	45	NFU/Thos. Borthwick bid battle	FT ACTUARIE	s		
Freemans	196	+16	198	126	Preliminary figures impress	Capital Gds.		74420	755.04
Gallenkamp	265	+75	2.80	126	Bid approach	Consumer	104.45	164.28	PU.001
Gardner (L)	205	+13	215	115	Revived Rolls-Royce hid	(Durable)	147.74	147.73	148.31
ourdan (Thos.)	39	+ 6	40	20	Good preliminary results	Cons. (Non-			
Marthews (B)	130	+20	135	88	Record profits	Durable)	158.37	158,07	159.18
Morris (Herbert)	250	+21	250	131	Counter-bid from Hawker	Ind. Group	166.74	166.83	767.84
Pye Holdings	70	+ 6	72	38	Good annual results	500-Share	128.75	190.03	192.60
Reed (Austin) A	57	+10	61	32	Excellent annual results	Financial Gp.	132.99	134.95	142.59
Samuel Prop.	55	+ 5	57	34	Marked first-half recovery	All-Share	174.99	176.41	179.05
Spirax-Sarco	194	+18	198	134	Good results/Rights issue	20-Year Govt.	55.73	54.90	54.31
Tecalemit	911	+ 9	95	441	Bid speculation	Red. Debs.	53.69	52.45	_51.47

New York

Bear slide

BY JAY PALMER

share prices staggered higher especially since lurks in the generating some vague hopes background a wide acknowthat the market had at last ledgement that so eminent a bottomed out after a string of man Dr. Arthur Burns decrys bearish days. But trading the need for President Carter's volume during that swing higher planned stimulation. was minimal and, as many

feared at the time, the strength was not sustained. The Dow Jones Industrial Index has now declined in 10 cent. since New Year's Day and

920 stands at a 14-month low.

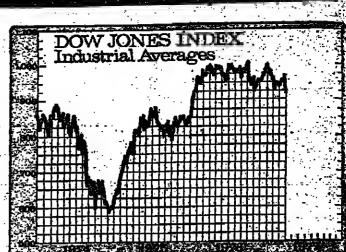
ness can, of course, be attrihuted to a technical end-of-thefirst-quarter liquidation by institutions in search of cash. At a more fundamental level, both large and small investors remain confused and worried by On one hand all the evidence suggests that the economy is recovering nicely while on the other we now have a stream of depressing inflation news. As

EARLY THIS week, Wall Street the inflation fears rule the day

Having long given up all the talks so common three months ago about the market's imminent leap to 1,200 the debates. of the last 11 sessions and the exactly where this bear slide's suggestions would have a strong points or approximately 8 per technical harrier existing at the 900 point at its current level of around

Part of the most recent weakat just about, or perhaps even in this list in recent times. slightly above, its current level. the bottom last autumn) and value of the DJI'a constituent value, the level suggested by two studies, places the index in the 920-930 range.

far as the market is concerned, studies it remains true that out of the number two spot.



now going on concentrate on Wall Street trading to-day is more dominated than ever three, end is not necessarily in sight bottom will be. Most current before by the very largest in- becoming apparent. General The Index bas, so far, lost 85 suggestions would have a strong strations and it therefore Motors once a prime candidate. One more optimistic view new are doing. One study just out the race for money manager doing the rounds in the market looks at the current "favourite approval are a long list of druwould bave the market's base 50 companies" and the changes and chemical companies and

> The only company to remain The assumption comes partly on a strong favourite over the past the basis of precedent (924 was five years of bear and bull markets is IBM with the larger partly on an analysis of prices funds (excluding bank trusts) in relative to a theoretical book collectively holding \$2hm of its collectively holding \$2bn. of its equity. American Telephone companies. A 1.1 times book and Telegraph is a relative newcomer to the top of the list and thanks to a nationwide trend to higher telephone charges, is Behind all these theoretical now threatening to push Exxon

Shrouded with doubts

Once one gets past the top stitutions and it therefore Motors, once a prime candidate becomes of more than passing for purchase, is falling swift! interest to look at what they in popularity. Other losers i few select consumer produc corporations such as Eastma Kodak. The spotlight has swint from these to electronic and computer specialists such as Digital Equipment, Schlum-

DOW JONES INDUSTRIAL AVERAGE

Monday	926.11	 - 2
Tuesday	932.01	- 5
Wednesday	921.21	-10
Thursday	919.13	- 2
Friday	927.36	 - 2

berger and Burroughs.

Mining

last year, mining industry energy policy. Reports from report. leaders are prepared to concede Washington suggest a renewed to speak of investment costs.

A clutch of annual reports the return on assets this year ia likely to continue through

substantial reduction in inven- group's Palabora Mining, is tory levels and a corresponding correct. prices for hasic commodities." now prevailing many producers and in Charter Consolidated, its year, he stated. by House of Fraser. And if last spoint.

Tubes' second half 1976 profits "smoking report" from the any acceptances it receives over lan Macgregor, the chalman of some are even working at a loss where in particular this year, are well up on forecast with a residue to help either.

The Trust minst take on house a pessimist compared with Mr. cult to operate profitably and any acceptances it receives over lan Macgregor, the chalman of some are even working at a loss the top particular this year, are well up on forecast with a residue to help either. a pessimist compared with Mr. cult to operate profitably and

tal goods are expected to per-close down," Mr. Macmillan deform better than the general clared in the annual report. economy in 1977," Mr. From his vantage point in South Macgregor stated. The prospects Africa, Mr. Macmillan runs the are encouraging. Amax, it is true, had a better lowest cost producers. 1976 than Noranda. It recorded Palabora is bringing on higher sales in all its divisions, stream expanded plant and mine

stretch through nickel, copper, price of \$1.02 a lb.

coal, lead, zinc and cadmium. economic movements

the development of energy provoked a warning from Mr. resources and he predicted in E. Pavitt, the chairman of the Perth a recovery in copper South African mining finance prices as the electrical utilities catch up on almost four years If inflation runs faster in of doing nothing." Demand will South Africa than in other deincrease as communities are veloped countries, "The gold forced to use fuel more mining industry, and indeed all efficiently, swinging away from other export industries, will bedirect burning towards conver- come ateadily less profitable and sion into electricity.

ments. Morris closed last night UNCERTAINTIES ABOUND. This view is strengthend by inherently self-defeating, de London associate, to 36 per cent. at 250p (against a 1976 low of Deluded by the false dawn of the apparent drift in the Carter valuations become inevitable,"

Copper prices.

But when Mr. Macgregor dane facts of the copper price, Mr. Powis, Mr. Macgregor esti-

rise is aignficant, but it is not In that case, the chairman, enough for the copper producers Mr. Alfred Powls, stated: if Mr. G. A. Macmillan, the There is little prospect for a chairman of the Rio Tinto-Zinc

At first sight Mr. Powis seems are finding it increasingly diffia modest upturn in the first Special factors like stock profits. At the recent AGM the Imps' ever, the last may not yet have automobiles benefits and the impact of stockling to at and the impact of stockling. automobiles, housing and capi- tinue production rather than operations of one of the world's

apart from iron ore, to make a facilities at a time when world total of \$1.17bn. (£680m.) com- copper stocks are abnormally pared with S962m, in 1975, from high, But Mr. Macmillan makes which it made net profits of the point that if Palabora was \$150.1m. (£87.2m.) against to be brought into production \$134.4m. the previous year.

The basis of Amax's strength a 15 ner cent return on capital, is molydbenum, but its interests then it would need a copper

Such has been the rate of in-Its diversification helps even out fluctuations in commodity earnings but at the same time makes it sensitive to international cost of R244m. It is precisaly Mr. Macgregor is interested in this sort of experience that has

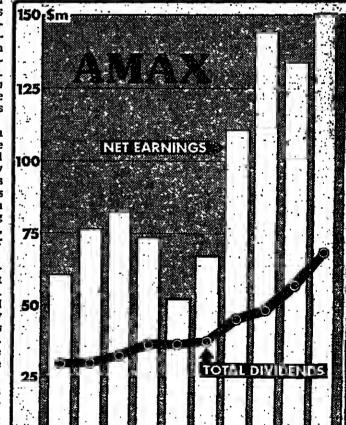
less competitive until further.

The latest 4p increase just 40p) and the betting must international economic recovery Administration's thinking on Mr. Pavitt stated in the annual Johnnies companies own 41 per Clearly the major mining which is oot expecting a very that 1977 may be hetter than emphasis on coal-generated elec- groups need to fortify their happy second balf. Net profits in 1976, but they dilute even cau tricity, a move which should financial muscle, and this is one the half year to February were of the alms of the Anglo Ameri- R18.6m. (£12.45m.) against

can Corparation's plannad R18.7m. in the 1975-76 first half, merger with Rand Selection Cor. The interim dividend is unporation. Searching for new changed at 25 cents. large-scale mining projects. Rustenburg's chairman, Str translates his assessment of Anglo is seeking the size Albert Robinson, fears that general trends to the more mun- which will, according to the with increasing costs second half offer documents sent to share- profits may be lower, unless he is scarcely more bullish than bolders, place it "in an even prices improve. more advantageous position to strengthened in February but compete both locally and inter- be is not certain this will be ationally for new business." sustained.

The documents show that the Mr. Pavitt, on the other hand, nationally for new business."

Angle group's structure will be is more hopeful. Unicorp owns. simplified to the extent that De 46.5 per ceot, of Rustenhurg's Beers will hold 30 per cent of rings perpela Platinum. He has Anglo after the merger and a square after ed demand in the Randsel rights Issue. Another charge and and the U.S. Feeffect will be to list the Abathe of 1975's after prices. The interestable in Johannesburg Consolidications are that there should it and the U.S. Feeffect will be to list the Abathe of 1975's after prices. The interestable in Johannesburg Consolidications are that there should it and the U.S. Feeffect will be to list the consolidate the consolidate of the consolidat improvement in demand and "Even at the higher prices dated investment to 41 per cent, be configurity improvement this



1967 '68 '69 '70 '71 '72 '73 '74 '75 '76

**BBC 1

**3.00 a.m. Chigley. \$.15 These are the Days (cartoon). †9.25 Robinson Crusse. †10.00 Zorro. 10.25 "Merton Of The Movies." Starring Red Skelton. †11.45 Laurel and Hardy in "The Chimp." †12.05 p.m. Good Old Corn (Mack Sennett comedy). 12.23 Weather.

12.30 The Grand National in Grandstand: Grand National Day—12.30 Setting the Scene; 12.50 Football Focus. 1.10 Boxing, Green v Stacey.

Figure 1916 - 1916 - 1917 - 1916 - 19

هكذا من المحل

Birth of a lusty brat

BY CHRISTOPHER HILL

hished on the field. Surinvest that over the five years to any substantial part of the size bee problem common January 1, 1977, not one market. This counts a lot in a market Bonus rates among the big bestallions—that equalled the Tokyo Stock Ex. as institutionalised as the U.S. for me Serievest Copper and per cent. and Silver Funds

falling swiff:

oney manage

ong list of dn

ompanies and

isumer profes

tlight has see

electronic

ialists such

L AVERAGE

em Anglo

anies own

nonrg Ph expecting in

raif. Net prog

to February

divideod is > ceots.

s . chairman

ISOM, fears h

75 76

Robert Robusses
sert Island OSSave Loved OSSthearer SS 9.38 for
fe A ward in Edge
of Darkness Life
of WHF and US

London

London

206m and 9491

oadcasting

261m and 97 11 261m and 97 11 260m and 97 11

194m and 55 ft 194m and 55 ft 194m and 55 ft 195 ft

SOLUTIONS

Position R. O. N. S. O. Car. 3 Q.C. Or Car. 3 Q.C.

2.45m.;

JONES

subject in the U.S. where ket Hypothesis and its Insty indexing has been done to find the uniform of money will be slight. An index funds in small the uniform of money will be slight. An index funds in small the uniform of money will be slight. An index funds in small the uniform of the uni

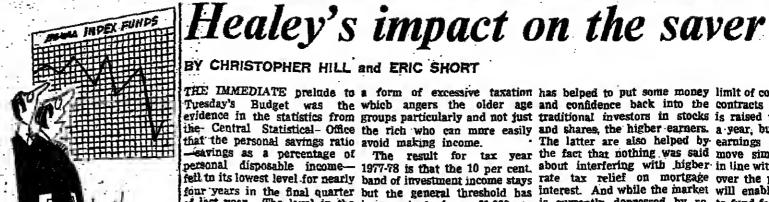
than to equal a chosen inder managers ability. Of course it is not quite as . Taking a more

AS THE places of Index simple as that because U.S. pen-period, Mr. Smith reckoned that family in the U.K. Surinvest sion finds are enormous and fund managers would come has findexped up its American can about to put part of the back into their own and he was index. Trust illaunched last funds which they assign to convinced that "the perform-movement) with a Japanese equity investment into index ance of index funds will lag index Trust which aims to rise funds. And their protagonists that of well managed stock portainly last with the Tokyo market say that this is good for the folins in the period ahead and in standing the same way. So pension fund because it can that interest in them will wane." far the function fund has not predict with a greater degree He added that "to the extent been exactly a howling sales of accuracy what the returns that portfolios are east into species for it emornts to less will be no more than the in concrete, the market will lose than £200,000. But Surinvest is crease of the index of the its efficiency and I can assure hoping that the concept of an chosen market. And this is you that there will be plenty under fund will catch on over what Surinvest is claiming with of managers, who will take the next year or so by which its Surinvest Japanese Index advantage of the opportunities time it will be family estab. Trust, pointing out meanwhile presented by the immobility of

the person weeks some come change Index rise in terms of market (institutions account for WE ARE now at the height of Mon en order to popularise sterling and the investment pre- three-quarters of stock trading) the bonus declaration season and me goes mium-a dramatic rise of 253 but it is not nearly so significant this week the mighty Prudential In the U.S., the whole argu. The Surinvest fund will have a panies whose names are most But although index funds ment about index funds has minimum investment require familiar with the public, anindexing part of their funds in Money Manager. Stripping in the position where it has to made either very small changes the past week.

The past week are stocks or no changes at all. The Pro What has happened in the (articles in the U.S. are U.S. according to indexing notoriously long) what he said folklore, is that the pension was that traditional portfolin funds have grown distillusioned managers' performance had element in performance. For holder are getting the heavest in the context of the property of the linking process has been an element in performance. For holder are getting the heavest in the linking process has the context of the linking process has been a setting the heavest of the linking process has the linking process has been a setting the heavest of the linking process has the linking process has the linking process has a setting the heavest of the linking process has the linking process has linking process has a linking process has linking process has a linking process has a linking process has linking p funds have grown disillusioned stanagers' performance. Ead element in performance. For bolders are getting the benefit with fund manager's capacity to been distorted by the 1975-74 the record American Index. But investors must remember with funds which do no more was not a hir test of fund being the fall in Wall Street and the rest being the fall in

the dollar premium.



with the Index but it's rising and falling with the temperature!

investor.

index-linked

for a minnow like Surinvest and tha Pearl, two life com-

than most other life companies. twin Of course the effect on Touche ing to the sum assured and The difference between this apply when interest rates are having money on deposit, but such schemes. I only hope that

THE IMMEDIATE prelude to a form of excessive taxation has belped to put some money limit of contributions to pension Tuesday's Budget was the which angers the older age and confidence back into the contracts with life companies evidence in the statistics from groups particularly and not just traditional investors in stocks is raised from £2,250 to £3,000 the Central Statistical-Office the rich who can more easily and shares, the higher earners, a year, but the 15 per cent. of

personal disposable income— 1977-78 is that the 10 per cent, about interfering with higher in line with earnings movements fell to its lowest level for nearly band of investment income stays rate tax relief on mortgage over the past few years, but it four years in the final quarter but the general threshold has interest. And while the market will enable the higher earners of last year. The level in the been raised from £1,000 to is currently depressed by re to fund for a pension level comfourth quarter was 11.6 per £1,500 for the under 65s and newed fears about long, bard mensurate with those earnings. cent compared with 15.5 per from £1,500 to £2,000 for the bargaining about stage three of The life companies and the cent. In the third quarter, show- over 65s. The threshold for the the pay policy (plus the Govern- brokers and agents which are ing that the squeeze is really 15 per cent band is unchanged ment's defeat at Stechford), the experiencing a bonanza in this biting. Previously the savings at £2,000 for the under 65s while Budget produced sighs of relief type of business, thanks to the ratio had shown surprising the over-65's will start to pay it that nothing significant had new commission scales, are no resilience—people tend to save at above £2,500. Another small direct conces-

National Treasury Bills.

BY CHRISTOPHER HILL and ERIC SHORT

that the personal savings ratio avoid making income.

theory but obviously there are for savings bank interest from stock relief until end 1978-79; £40 to £50. This concession bene. and helping small companies by From the investor's point of fits savers according to the raising the threshold of the loophole view not much was done which marginal rate of tax and indeed preferential rate for corporation I HAVE always been a strong directly benefited the saver and there has been a growing tex from £10,000 to £40,000. opponent of the using of life Indeed. Mr. Tim interest in National Savings' tax Simon, chairman of the Unit exempt products. The sell-out Self-employed But although index funds ment about index aimed has minimum investment require familiar with the public, an Trust Association, immediately of 16th issue National Savings have made that or in impact reached academic proportions, ment of £500 at the opening nounced some useful increases expressed his disappointment Certificates by March 31 (top- THE SELF-EMPLOYED they have become the hot embracing the "Efficient Mar. price and possibly its most in their rates for 1976. With the at the lack of new incentives to ping the £700m. mark) was usually the milch cows of suc-my approval. Like most tax

The latter are also helped by earnings still remains. This cavings as a percentage of The result for tax year the fact that nothing was said move simply brings the limit

been done to rock the boat.

Apart from the swipe at the better return this year. they put off buying capital sion to savers of all ages is the tobacco industry, the main At least that is the increases in the exemption limit changes are the extension of

about to do a U-turn.

are down on reverse annuities hava

annuity payable over a given they are in the tiny minority perioda complete reversal of who feel that interest rates are the usual scene where the investor puts down a lump sum The second feature is that the Government is that it is pre- not been spelt out-but it value of these bonds will remain annuity. The object of the But investors must remember pared to experiment in its appears that the return would close to par so capital values exercise was that the investor best the market and ere street, disaster and that this was such fund is down by 6.4 par cent that the home service companies methods of fund raising. We relate to but be pitched some will be preserved. The investor got tax relief on the payments methods of fund raising on a large scale basis an exceptional period that it since November, 25 per cent have a different bonus system have seen the introduction of what higher than that on can get out when interest rates at the large scale basis an exceptional period that it since November, 25 per cent have a different bonus system have seen the introduction of what higher than that on can get out when interest rates at the large scale basis and exceptional period that it since November, 25 per cent have a different bonus system have seen the introduction of what higher than that on can get out when interest leading the large scale basis and exceptional period that it since November, 25 per cent have a different bonus system had been detailed by the large scale basis. have risen without losing on tha Offices Association had looked bonus Savings products that proved This linking has two impor- capital value. But again the con- at this plan and bad advised its applies to the sum assured only, winners. This week it announced tant consequences. The first is verse will apply that he will not members privately not to get thus an unchanged rate means that it was preparing to issue the ubvinus one that when make significant capital gains involved and I can only trace that the same amount of bonus a floating rate Government interest rates are rising the in- when interest rates are falling, one non-LOA lifa company is added. The other companies' Bond, which could well prove come - after a time lag - will In effect, these bonds will pro- which offers this scheme. It rate is a compound one apply to he of interest to investors rise, but the converse will also vide investors with liquidity like should have publicly condemned

doubt anticipating an even

assurance for blatant tax

Closing a

Standard aftermath

However, after the meeting funds. It most make everybody be lower, mix the laternative to the one shareholder did ask in the industry think more about the alternative to invest ment trusts. (Such as going in February think where one tain this will have thought that there short answer is best because, would be a good turnout of on the other in the other in the content of the shareholders. — especially the paid \$4.90 pet in the laternative to invest ment trusts (such as going offshore). But at least the precedent is now established that no bidder need come for make the complete and the debendary year, the mathead 124 print in this shareholders, who got the shares would the shareholders the shareholders who got the shares would the shareholders the shareholders who got the shares would the shareholders the shareholders who got the shares would the shareholder the next on the list? The view from the market is that the most obvious candidate is London the U.S. But the Board did not even that a private shareholder has a present of country and might present that a private shareholder has a present of country and might present the present of country and might present the present of country and might be next on the list? The view from the market is that the most obvious candidate is London Trust in which Guardian terprices. The present of country and might present that there is the present of country in market is the province of the country and the list of the present of country think in the industry think in

dividuals) and thus Standard Remnant after all the dust has existing bonuses already de-bond and the normal gilts is falling. The timing of the will not offer the highest returns the Chancellor will not penalise passed; away gently into died down is that although it clared. So even an unchanged that the interest paid, instead of launch in this respect means it —income or capital. They will the genuine annuity bolder and oblivion. The offer documents has got a good deal for its share—rate from last time means more being fixed, will be linked to is not attractive to in-be a safe investment for the look to the LOA to upbold his should be out nver the next few holders, it is still left with a bonus added to the policy. ES current short term interest vestors at this stage unless unadventerous. ERIC SHORT interests. gaping bole in the ranks of its However, after the meeting funds. It must make everybody

INTRODUCING IEFTAIN AMERICAN TRUST

AN OPPORTUNITY TO SHARE IN THE SOUND CAPITAL GROWTH PROSPECTS PRESENTED BY THE AMERICAN ECONOMY

FIRST PUBLIC OFFER OF UNITS AT 25° CLOSES ON 22nd APRIL

Chieftain American Trust is a new unit trust through which you can have your money invested on Wall Street line stocks for promising concerns. in a professionally managed selection of U.S. shares.

lflong-term capital growth is your aim then we believe American Trust—presents a timely opportunity.

ARICHAND RESILIENT ECONOMY

Which factors combine to make America a desirable investment prospect?

Briefly the following: America's economy is vast, rich and resilient, founded as it is on the notions of free enterprise and unashamed

creation of profits and prosperity.

America's wealth of natural resources render it less reliant on imported raw materials than most other western economies. As a consequence of this, and of its huge assets and earnings abroad, the country has no balance of payments problem. Foreign trade is less than 10% of Gross National Product.

Furthermore, the sheer size, scope and sophistication of the American stock exchange provide the opportunity to invest in a wide range of highly marketable stocks.

These well-known facts endorse the general soundness of any decision to invest at least part of your portfolio in

The Chieftain Managers, however, hold the belief that growth prospects are particularly provising at the moment. America has emerged slowly but surely from the problems of the world recession (by which it was anyway less affected than some other countries).

In 1976, both real Gross National Product, up 6.1%, and corporate earnings, up an estimated 29%, increased and show all the signs of increasing further in 1977. Moreover, interest rates have settled at a very reasonable level, with prime lending rate currently at around 7%.

Indeed, it is likely that share prices would have risen far quicker than they have but for two factors: the appalling winter, and the uncertainty which always sufrounds the election of a new President.

However, the winter is now past and the uncertainty is lifting: President Carter has chosen a strong team of economic advisers, has stressed the need for growth without inflation, and has already helped stimulate it by presenting a programme of tax cuts and incentive schemes.

LONG-TERM INVESTMENT

To sum up, America should continue to be one of the strongest economies of the world. Its rate of real growth in 1977 is likely to be around 5%, (allowing for inflation, forecast at about 6%).

More importantly long-term property look very encouraging indeed.

Hence we are at pains to point out that, although you can sell your units at any time, Chieftain American Trust should not be regarded as a short-term speculative investment. We should like to emphasise that the price of units, and the income from them, can go down as well as up.

income will be paid out once a year to unit holders but those whose first requirement is a high dividend yield rather than capital growth are advised not to consider

PORTFOLIO STRATECY

It is proposed that the portfolio will contain some forty stocks to give good exposure in growth sectors. It is the Managers' intention not to confine themselves to better known shares, but actively to research among the second

initially the key sectors will be natural resources (particularly attractive at the moment because of Governthat the American economy—and with it, the Chieftain ment investment in this sector), heavy industry and light consumer durable goods. Emphasis will be shifted depending on what phase the market is approaching. Some Canadian stocks may also be purchased when that market seems

A COMPLICATED INVESTMENT MADE SIMPLE

Transatlantic investment has very obvious attractions, but a private individual, investing alone, would need formidable resources of capital, information and investment currency to achieve his objectives.

However, Chieftain American Trust takes the problem off the investor's hands. Your capital can be simply and efficiently invested in shares throughout the American market by full-time investment professionals. Moreover, a trust has one facility not normally open

to the private investor; that of the back-to-back currency loan, an alternative to purchasing investment currency through the dollar premium. Initially, half the Trost's overseas portfolio will be purchased in this way.

YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of unit trust management with some of the industry's most successful groups.

In particular, they have very considerable experience in developing overseas portfolios, and will be using the stockbrokers to supplement their own research into the

Meanwhile, other Chieftain funds launched since last September, dealing in both the U.K. and international markets, have already grown to £2 million, and are performing strongly.

If you wish to verify all this independently, contact your financial adviser.

The Trustee of Chieftain American Trust is Midland Bank Trust Company The main duties of the Trustee are to hold the title

to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

TAX ADVANTAGES You can sell your units on any normal working day at the prevailing bid price.

If you are a standard rate taxpayer, you will generally incur no tax liability when you come to sell. If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for

the top-rate taxpayer, there is a maximum liability of only 121.2% (as against the normal rate of 30%).

CLOSING DATE

Until 22nd April 1977, units will be available at a fixed price of 25p each, to give an estimated current gross yield of 2.0% p.a.

Fill in the coupon, or talk to your financial adviser

GENERAL INFORMATION

Your application will not be acknowledged, but you will receive a certificate by 3rd June:

After 22nd April, units will be available at the daily quoted offer price and yield which is calculated each morning. The previous days price is published in most newspapers. Units can be sold back at the bid price on any working

day. You should receive a cheque within seven working days of receipt of your renounced certificate.

There is an initial management charge of 5% included. in the price of units, and out of this the Managers will pay commission of 114% to recognised professional advisers. There is also an annual charge of 38% (plus VAT) which has been allowed for in the quoted yield. Income is paid net of income tax, but this can be

reclaimed by non-taxpayers. Distributions and a report on the fund are made

annually on 1st March. This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd., 30 31 Queen Street, London EC4R 1BR. Telephone: 01-248 2932.

The Directors of Chieftain Trust Managers Ltd.; are L. Poets B.A. (Chairman); R. J. D. Eats M.A., M.B.A. J. D. Gillett B.Sc.; I. H. A. Hazeel F.C.I.S.; A. L. F. K. Tod.



APPLICATION FORM

Fill in the coupon and send it now to: Chieftain Trust Managers Limited, 30, 31 Queen Street, London EC4R IRR. I. We would like to buy Chrefrain American Units to the value through an authorised depository.) _at 25p each.

(Minimum initial holding, £250). 1 We enclose a remittance, payable to Chieftain Trust Managers Limited. Tick box:

If you want maximum growth by automatic re-investment of If you want to know how to buy Chieftain American Units on a regular monthly basis.

If you would like details of our Share Exchange Plan.

We declare that I am we are over 18 and not resident outside the U.K. or Scheduled Territories and that I am we are not acquiring the units as nomineets) of any person(s) resident outside the U.K. or Scheduled Territories. (Il you are unable to sign this declaration it should be deleted and your application lodged

SUPNIANT IMP. MIS MISS L PRST NAMES IN PULL

FT SIGNATURESL (If there are joint applicants all must sign and attach names and addresses separately. (Regid office as above. Regid No.740118)





Stare Exchans

Investors.
Time-consuming? No. The essential paper work is done by the Managers and the Trustee of the Unit Trust.
Hazardous? No. The broad spread of obtain if you sold the shares or stock yourself.

The emount so calculated will be invested in
the Unit Trust you specify in the epplication at
the quoted offer price of units on the same day
as the charestock era transfarred. The
minimum investment to qualify for this special
offer is £500. Hyour sheres, stock are velued
at less than this it will be necessary for you to
add a cash enjoynt to make up the shortall.
Remember the price of units and the income
from them can go down as well as up.
Your investment should be regarded as long
form.

Hazardous ? No. The broad spread of investificous is Unit Trusts helps to tron out the wide fluctuations in share prices. In addition to all this Unit Trusts and Investors to them are treated very favourably when it comes to paying tax on capital geins. If you are a shareholder of a quoted company, why not exchange your shares for units in any larget fund and save yourself so me money, time and worry?

SPECIAL OFFER UNTIL 29th APRIL, 1877 Until this date we are offering 1% above the mortoal advantageous terms of arget Share Exchange Scheme or XX in the case of gilt-edged securities. Such amounts will be paid by the Managers out of the Initial charge.

Target income Fond A high yielding unit trust investing 89% in equities and the remeinder in fixed interest

and preference shares comed to increase both capital and Income is distributed on 81 of May and Soth November each year, next due 31 of May Current offer price 24.60 -

hmaféd gross annual yield

Target Equity Fund aima Target Giff Fund, the no provide capital appractations authorised gift-edged unit and an average income by investing in a broad apread of U.K. equity shares. Income is distributed on 22nd January and 22nd July each year, next due 22nd July,

Current offer price 35.4p - stimated gross annual yield

capital return by pursuing an activa investment policy conducted by apecialists in the gilt market, King & Shexeoo Fund Managers Limited. Incoma ia reinvasted in the Fund, so adding to the valua of Current offer prica 112.00 -

term.
Shares not on the list above
Let ue know will and we will quote you the sing open which we will exchange them for units.

estimated gross annual yield

Target Gift Fund, the pmy

أورأ الكراوية والمراوات والمراوات والمراوات والمراوات والمراوات والمراوات والمراوات والمراوات والمراوات والمرا TO TARGET TRUST MARAGERS LIMITED (Dept 5/E) the extraordinal harminess of the securities detailed on the attached list. (Pleasangers hall detaile). I was one ! [2] the extraordinal harminess of the security of the secu

Outside the rent acts

BY OUR LEGAL STAFF

If I let a flat to three girls all of whom are sharing the total accommodation, I gather it would be ontside the Rent Acts. Could you please tell me what type of agreement is cessary for this purpose? Would a simple statement signed by the landlord and tenants written inside the rent book suffice?

We think that a separate letting Establishing a to each of the three girls, each being required to share all the LOSS accommodation with (say) not more than two other tenants I hold some shares in a comwould he outside the Rent Acts, pany which is now in the A written agreement for a lease, hands of the Receiver and, as or a lease specifying these (and far as I can make out, the any other) terms of the letting shareholders are not likely to is eminently desirable; the use set anything. How do I of a standard form of rent book establish a loss for capital is not desirable unless it is gains tax purposes? carefully edited to record the We assume you have actually up by your solicitor.

An executor and resignation

Shares were left to be held in trust during the lifetime of certain beneficiaries and then to go to a charity, the first named trustee being an institution. It is being suggested that under the 1925 Trustee Act, Section 21, the institution concerned should resign on the basis that they are not being paid enough for the responsibility they have accepted. Can an executor resign in this way?

if the estate has been administ the leaseholders I have written solicitor to initiate an admini- published in the Finance and tered hnt for the implementing to the managing agent to the of the terms of a continuing effect that no expenditure be trust, the executors can assent met by the leaseholders in to, themselves or othera as respect of which I have not trustees. A trustee can retire seen and approved a quotation. No. scope for tax avoidance provisions in U.K. tax under Section 39 of the Trustee Do you think this notice is Act 1925. Section 21 does not valid? seem to have any relevance to Your notice will not of itself

exact terms of letting and to made a gain in the current year, a farm show that the Rant Acts are not because there is no necessity to epplicable. It is wise to have establish your loss until you My father had a life interest the terms of the letting drawn have. If you say that sbares in a farm now valued at are virtually worthless, it is up more than £40,000 left to to you to claim the purchase his three children, who are Inland Revenue would accept My father died early last year, this, we cannot say. It is up but some years before he had to your Inspector, usually passed over the farm to my guided by the Inland Revenue

Estimates for works

I am a leaseholder in a block of 12 flats. The lease places responsibility for structural maintenance on the lessor, tha expenses being defrayed by the lessees. Repairs have cost We agree that an executor can- far more than necessary in not resign his office. However, some cases and on hehalf of all cannot now assert a tenancy grandchildren without any of gain

avoidance

have six children, some of

the situation which you describe. after the rights or liabilities of My wife and I took up residence the parties. However it will take in Portugal ln 1966 and at effect to the extent that it present have no intention of Section 91A of the Housing we are concerned as to what Finance Act 1972, which re might happen with regard to quires the landlord to obtain our investments in Eurobonds two estimates for works exceed on which we should like the ing £250 and to consult with the interest to accumulate, if teoants for works exceeding we changed our minds. We £2.000 in cost.

Non vacation of

hom live in the U.K. and others elsewhere. We understand there are ways of transferring our Euroboud capital without its being subject to U.K. tax and of avoiding tax on any interest not transferred to the U.K. Could you please explain these? price as a loss. Whethar the now the trustees, by my mother, origin of both your wife and published on November 20, brother for a rent of £110 head office, to decide in each a year. My sister and I have tried to get my hrother to settle the matter and pay us our share, hut he keeps stalling, and the opinion has been expressed that he holds the tenancy of the farm,though there was no sort of formal contract. What do von think we could do? You do not state whether the say-then valuation of £40,000 is with or acquired it before December 10, without vacant possession. As 1974) you can give your Euro- Taxation of part it is arguable that your brother bonds to your children or

conflicts with his duty as a tax. trustee you can and should press Unless you are prepared to

him to vacate and put the farm give away some of your assets up for sale. If necessary you (absolutely and hone fide), bowcan apply to the court for directiver, we can do little more than tions as to the sale. Ask your repeat what we said in a reply stration action with that object the Family column on October If your brother remains un- 23, under the heading "Tax planning on return to the U.K." There are wideranging anti-

mitigation of the U.K tax liabilities of people ordinarily resident here. . . . It would be wise to accept the price of choosing to live in the U.K. coincides with the provisions of returning to England. However, This is not to say, of course, that there is no scope for some tax planning on a more modest scale. For example, it will prohably ha advantageous to bed and breakfast your investments before you return (except a loss in sterling terms), in order to establish higher hase costs in readiness for the incidence of U.K. capital gains tax." If you have been thinking benefits of such an arrangement Presumably the domicila of were the subject of a reply

as soon as you shandon that 478 of the Taxes Act, which was acquire a new domicile of the rubric "Provisions for prein Portugal—and this is by no persons abroad" and it has inform insurers means certain from what you proved a powerful weapon in (provided you the Inland Revenue's armoury.

I bought a maisonnetta in 1963 which I occupied until 1967 when I went abroad. I let it at a low rent and then my son went to live in it. I have

just haught another property

subjected to PAYE in year 2. your residence since 1967, you categories evidencing either the boat and husiness liability in of break in. Because of this, Similarly the bonns paid in would he liable to tax on any market's general assessment or surances. price.

responsibility can be by the Financial Times

Work is a risky business

BY JOHN PHILIP

insurance: this may be bought naed be, get in touch with his writing feature. In providing either on an annually renewable insurers. charge.

yourself is in England and under the heading "Fence And it follows from this that individuals) producing worse condition of providing cover at Wales (or in Scotland, or in which is not protected." This if one has a disability policy, then average claims results—as the agreed price. Look at many Northern Ireland). You may point was also the subject of a and one changes one a job, in for example many journalists, a commercial material damage have acquired a domicile of reply published on November surers may well be interested sportsmen and women, and policy and you will see such choice in Portugal, but your 27, under the heading "Not to in that change, unless the risk members of the entertainment a phrase as domicile of origin will revive avoid tax liability"; Section stays the same or is reduced, profession know to their cost, business of in that change, unless the risk members of the entertainment a phrase as "carrying on the Indeed, in many disability poliretained a domicile of choice the transfer of income to the policyholder's obligation to

> either with the sama employer motor premiums. or a different one, is not going to excite any insurer but a ness" are words that figure in husiness is clearly considerable. joh to running a smallholding and household policies—though certainty, for example, about brings with it a significant in there they normally appear in the general store proprietor crease in the risk of physical the exclusions, and by their use who acquires a licence to sell injury which may well involve insurers lutend to restrict wines and spirits? Not

> three (or sometimes more) cover to close the liability gap insured, but he is enhancing categories into which they slot in the screen of protection pro- tha attraction of his shop to most common occupations the vided by his car, household, thieves, and increasing the risk sometimes the individual under-

by post as soon as which insurers consider insurers to protect him, in same roof,

OCCUPATION, trade, business, important: many PHI contracts respect of bis business activity profession—call what you like have territorial limits within against the wide range of peris tha way each one of us earns which the policyholder is free insured under our living is usually a matter to travel and enjoy full cover: policies at household rates ... law, designed to prevent the of more than passing interest so if a change of job is likely must buy separate, busing to our insurers, even in respect to involve foreign travel, and insurance of those insurances which are moreover travel in less tem- Of course, when one buys arranged primarily to cover our perate climates, the PHI policy- commercial cover, say against personal and domestic risks. bolder is well advised to read fire or crime loss, occupation

or non-cancellable basis, and if In the motor insurance field, insurers are concerned prithe former, to provide cover even if one is buying motor marily with the physical hazard for accidental injury only, or to cover not for husiness purposes, of the particular risk—so that for any which may be showing provide cover for sickness in but solely for what insurers the china shop attracts a far addition. For almost all dis-describe as "social domestic lower rate of fire premium than ahility insurances, occupation is and pleasure purposes" one'a does the timber yard, and the a material fact, which the occupation can make a deal of jeweller's shop a far higher underwriter takes into account difference to one's freedom of rate of crime loss premium than along the lines of a trust or an in deciding whether or not to choice of insurer and the price the street corner graters investment-holding company in provide cover, whether or not one pays. Almost all motor Related to such trade classificaa tax haven, the uncertain to apply special terms and insurers have a list of occupations are the range of prevenconditions, and what price to claims experience, are known which insurers request or as groups (as distinct from positively require as a pre-

domicile of choice (unless you referred to in that reply, hears cias, expressly to reinforce the past for the member of any insurance." insurance law on disclosure of such group to argue that he was choice, which seems unlikely). venting the avoidance of income material changes of risk there the victim of underwriting pre-restriction means that the you have acquired and tax by transactions resulting in are conditions which emphasise that the mount of policyholder must tell his are conditions which emphasise judice, with the growth of policyholder must tell his computer analyses in the last insurers not only of any basic decade, my guess is that many change in his business but also In this context, to take a insurers can now justify the of any diversification: I do not

"Occupation" and "husipersonal liability insurances But is there such great insurers, as they say, rating the cover. Personal liability insur- wines and spirits? Not policyholder "up a class." ance has always been sold by tainly be increasing the This is because insurers have insurers to provide residuary value of the stock to be

back to year 2. When the tax time you left it and the sale writer's view of the accident is sold to protect the policy- the protection the policyholder hazards inherent in such occu- holder in his or her domestic enjoys in respect of the original capacity, so the citizen who and still unchanged part of his But even with this kind of works at or from his home, business, particularly where all for the answers given in these PHI policy a change of occupa- using part of it as an office his business is located in the columns. All inquiries will be tion may affect other factors or workshop cannot expect same premises and under the PHI policy a change of occupa- using part of it as an office his business is located in the

Take, for example, disability his policy carefully and then, if or trade is an important under-While it was possible in years other for the purpose of this

Tha use of this kind of

simple example a change from occupational loadings or dis doubt, for example, that the ona clerical job to another, counts that they apply in fixing florist that becomes a either with the same employer motor premiums. tell his insurers, because to him failure to tell insurers of Similarly, housebold insurance diversification might well affect

Taxation Pay after you earn

THE MECHANISM by which aggregated £6,000). By the end per month of salary taxable as From a cash point of view, in which I live. Am I liable the Inland Revenue collect tax of October cumulative earnings incoma of the current year. on earnings is the Pay As Ynu will he £6,500, and on that basis The PAYE deductions would tax rates is not repaid until one sale of the only property Earn system. Everyone knows annual expectancy would have remain unaltered. this, but a surprising number decreased at £11,100. By the What would alter would be back to year 1 will have heen As the maisonnette has not heen are less aware of some of the end of October, the annualised the individual's tax assessment mplications.

figure would he down to £10,500, for the previous year, which
The PAYE tables are so con- and hy the end of the fiscal would show that his \$3,000 cm

structed that tax deductions are year the actual out turn would slice of income had apparently even throughout the year probe seen to bave heen £9,000. escaped without tax baving been yided that payments of earnings. The greater part of the PAYE paid in that year. This is bowwinded that payments of earnings are level and evenly spaced. It fluctuation arises from the marks which would be ever only a "notional underpayment that payments of earnings fluctuate that ginal tex rates which would be ever only a "notional underpayment that payments occur. if, for instance, a substantial bouns is annualised - assumptions, paid in September, the PAYE in although some smaller part itself was actually paid out.

This is bow. it will contain among other things a notional underpayment carried forward from year 1, and the more than offsetting overpayment of PAYE in year 2 in which the bomis overpayment of PAYE in year 2. This is bow. It will contain among other things a notional underpayment carried forward from year 1, and the more than offsetting overpayment of PAYE in year 2. This is bow. It will contain among other things a notional underpayment carried forward from year 1, and the more than offsetting overpayment of PAYE in year 2. This is bow. It will contain among other things a notional underpayment accounted for under PAYE in an offsetting overpayment of PAYE in year 2. This is bow. It will contain among other than the payment of the payment in the payment of the payment in the payment in the payment of paym deduction will almost inevitably would also flow from the undeficience can be repaid to the be higher than might be conevenness of the "spreading" of In tax liability terms, there is taxpayer—to the extent that the sidered equitable. The excess personal deductions. deduction will then he "recovered" during the remaining PAYE mechanism is that the if they are taxed at lower mar- national underpayment at the months of the fiscal year when tax deduction in any fiscal year gloal rates in the earlier year end of that year than the cal-

correspondingly smaller.
The reason for this a

Brief

Question

of taste

advantage to the individual from A second implication of the relating his bonuses back only for year 2 showing no greater earnings revert to a normal is always made as if the income than they would suffer in the culated liability on the second level, and PAXE feductions are concerned should necessarily he later. Fairly clearly the Revenue bonus. Like most tax exercises taxed as that year's income. authorities would be unhappy it is all a never eoding game.

Bonuses paid in one fiscal with a claim to relate back unness is immediately apparent if year in respect of results less they were confident that one pictures the PAYE tables achieved in an earlier period or that course would be con- but whether the unevenness of effect on an individual whose directors' remuneration voted in sistently pursued in ensuing taxable pay is £500 per month accounts covering an earlier years. The gamble on rising or mitigated by some alteration in until August, but jumps in Sep. year can be claimed as taxable falling effective tax rates has not the method of applying PAYE. The period concerned. The proved too difficult in the past, statutory basis but the employeer to £3,500 on the inclusion of the bonus. Up to period to which income is re- hut tax rates themselves have statutory basis but the employer August he will have paid 5/12ths lated back does not need to be always been less important in of the tax due on an annual wholly within a single fiscal this equation than the expectataxable income of £6,000. In year, but the results are easier tion that increasing worth to September he has to make up to explain if one makes the as one's employer will he increasthe cumulative tax to 6/12ths sumption that it is. Taking ingly rewarded in each succesof that due on an annual taxable the figures given above, tha sive year. If this is realistic, income which the PAYE individual would claim that his then relating back can conmechanism will then assume to £3.000 honus should be taxed as fidently he expected to result in five larger year.

the effect of the lower marginal to capital gains tax an the year later. The bonus related I possessed until now? would show that his £3,000 top year 3 will have heen related gain between its value at the sment of year 2 is finalised

> on that same first honus. This possible. repayment leaves his assessment

Finally, the question must be the PAYE deductions can be agreement to tax any substan-tial honus paid early in a fiscal year on a less onerous hasis. Failing that a more radical but much more satisfactory solution would be to re-time the honuse: into the end of the previous

DAVID WAINMAN

What kind of share manager

manager. If you bad the time.

But today's economic climate makes exchanging your quoted shares for Canlife

Our professional share managers are able to give your investment the kind of up to the minute attention demanded by present

shares, you'll get preferential terms, the Capital Gains Tax advantages enjoyed by Caplife Units, and the choice of two trusts: one of these aims to secure an attractive balance between growth of capital and growth of income, while the other is aimed toward greater income from your investment with good prospects of long term growth.

As part of The Canada Life Group, currently managing assets in excess of £750 million, Canlife Unit Trust Managers can call upon a wealth of investment experience which reaches back 129 years. So send in the coupon for full details of our share exchange

And benefit from the investment experience of The Canada

London SW1Y 44D. Telephone: 81-838 \$122.
Please send me the Canlife Share Exchange Scheme leaflet. Experience-where experience counts.

would you make?

pations.

Perhaps you'd make a very good share

the expert management of shares, more than ever, a full-time job. And that's the benefit of

What's more, when you exchange your

Life through Canlife Unit Trusts.

To: Canada Life Unit Trust Managers Ltd., S Charles II Street,

Not available to recidents of the Republic of Ireland:

he going to be £12,000 (because part of his income for the pre- the honuses failing into lower in six months earnings have vious tax year, leaving only £500 marginal liability. "they can be really very good an independent producer, may Nut four or five times," hefore the have been the wrong choice for Nut Weekend blow actually falls. It fell on the Royal Film Performance four restaurants this year - this week? "Wrong?" retorted Cases

In spite of the attention paid wrong?" to the star ratings Michelin

Ashley Courtenay and the RAC the latest is Michelin, listing in the City of London is also than nearest one to my desk—
Le Ponlbot in Cheapside. Fur that, however, I shall take the that, however, I shall take the years of the Godfather, Serpico and hefore that the FT had its evenings) and out of my tsocial price range anyway. It is pictures for them on a freelance now doubtless enter the crushing to see that my City basis and the first result is language. 3,957 establishments and giving ment were too much for the of the best-sallers of the U.S. J. Walter Thompson. JWT

hint of French chauvenism One about the guide — "All our One inspectors are English, and

young" — two of the four track

mises threatened with star am- suggestion that Silvar Streak, a profit." putation as many as ten times, the first film he has made as

Chez Jean in Alford Crossways, Yahians in a voice that might It is one thing to play the fool, Kildwick Hall, Kildwick, and have shown irritation had we two Kensington Restaurants, Le not been in those first tendar pay. So Fleet Street chuckled seconds of a conversation when its way to work yesterday over everyone tries to be nice. "Why

insists that it is a motoring aid, with the film. Its very funny, ing supplement on San Serriffe We are not a gastronomic But its also very American. - a journalistic effort which guide. That is not what we are siming for." So this year the guide has indications of hotel suitability for handicapped trathe Easter rush to the country and the annual flood of foreign and the annual flood of foreign Michelin as with most guides is comething to laurch at a laurch guide. That is not what we are Should there not have heen a was patently supported by sourists, the new crop is cursourists, the new crop is curmichelin as with most guides is
rently reaching the bookshops. that eating and sleeping are right, of course. There's not
something to laugh at." He was mystifying for the unitiated.

Since the days of the BBC's
television item on the spain here.

guide's opinion since that parand Paper Moon left the cormoment of glory with the dog ticular astablishment is closed porate world two years ago to rental service for people who when I want to eat (in the start his own organisation. felt lonely walking in the park

favourite, Bubbs in Smithfield, Silver Streak, "I expected it to The idea originated unity is demoted to third from be a hit, but not as hig as this," three weeks ago and seized the bottom. But perhaps the rickety says Yahlans. The film has al- enthusiasm of Jeremy Bulmore, stairs of that quaint establish ready shown Itself to be one chairman of advertising agents

pendent, The Other Slda of sour about the idea as publica-Midnight, is now finished and tion day approached. Another Yahlans is looking around for problem was that San Serriffe more projects. Will he drift off was originally placed nff the honoured restaurants are FRANK YABLANS is a shrewd into the self-indulgent pictures. Atlantic coast of Africa, which French. All the restaurants in tough, questioning sort of charthat have trapped others before would have made it a joke in tough, questioning sort of charthat have trapped others before would have made it a joke in singularity had taste after the London can only collect six tough, questioning sort of char- that have trapped others before would have made it a loke in stars hetween them, five of Frenk Vallage regions he massaged the had the glory Tenerife disaster. Frank Yahlans reckons ho massaged. I've had the glory Tenerife disaster. which go to premises with knows what the public wants, and the pain. What I intend In the end it brought the French cuisioe.

Which is why the go-getting now is to make more films, Guardian £15,000 in advertising Michelin inspectors visit pre- Yahlans was peturbed by the successful films, films that make revenue and a place in the Fleet

everyone tries to be nice. "Why copies of the Guardian which managed soma very in-humour Wall, there is nothing wrong within a seven page advertise

personal taste. It is nice to film business at the moment. harvest in Italy the media have Fox signed him to make some without a pet. San Serriffe will

3,957 establishments and gaving ment were too much for the best-sallers of the U.S. J. Walter Thompson. JWT four of them the treasured two-tenth climb of the young winter season and promises to clients feature prominently in the season and promises to clients feature prominently in the season and promises to clients feature prominently in English Michelin grow very

English Michelin grow very

Britain.

Today, there are nearly half amillion disabled exercising space, so prominently in fact that one other through the Army Benevolent Fund. His second film as an inde- agency at least turned a little

> Street book of events. No juke ARTHUR SANDLES

Let him know

Why then should we ask for your support for the active servicemen, like this soldier?

The answer is simple. The preservation of peace all-ton-often demands total sacrifice. Young families are deprived of support or their breadwinner finds himself unemployable when they need him most.

The Army Benevoleot Fund helps as much as it can. But it can never be enough. Each day and night our soldiers are guarding our security. Please help us to help them and their families when the need arises.

The Army Benevolent Fund For soldiers, ex-soldiers and their families in distress.

The Reduction of Premium System. Economy and flexibility in one unique insurance plan.

London Life's unique Reduction of Premium System has been providing the thoughtful insurer with low-cost. flexible life cover since we introduced it in 1806.

It's ideal if you want good protection, and the chance to build up capital-without committing yourself to a heavy fixed premium for years to come. . It's a profit sharing plan where the profits are used

to reduce, progressively, the amount of premium you pay. By year 14. if current "bonuses" continue, you'll be paying no premium at all

In terms of total outlay, the system provides probably the most economical life cover you can buy It's flexible too. Once premiums have been extinguished profits may be withdrawn in cash at any time for their full value. Alternatively they may be left to

increase the capital sum payable on death, or to accumulate

to provide a lump sum on retirement, plus an increasing tax-free income throughout life. Because the likely total cost can be calculated at the outset, the Reduction of Premium System is also extremely

well suited to making provision for CIT. For further information just post the coupon below.



Name	·					:	FT6
Address		<u> </u>	<u> </u>	·• <u> </u>		· · · · ·	
					-	1.7	7.
<u> </u>		_ Dat	e of Bir	th	-		
Business Tel No.		٠.	_Home		Mo		

PEKING TO MOSCOW THE TRANS-SIBERIAN CARAVAN ROUTE:

Adai benes

Molignagen

Will film

Mahove.

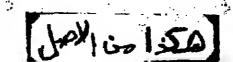
William Gardener

Silks, tobacco and tea from China were exchanged across the deserts north-west of Peking for furs, cloth and leather from -Asiatic Russia.

in the APRIL issue, now on sale



cross if you suggest there is a



2 1977

hen one

num System h low-cost, 306. I the chance rscli 10 a 9 **ರ್ಷಕ** ಚಳಕ್ಕಡೆ

um you par

(yeu'l be

des process ish at ar ay be left to to accumulate increasing

glated at the also extremely spen below

501 ecurity equired)

Tomy Compage

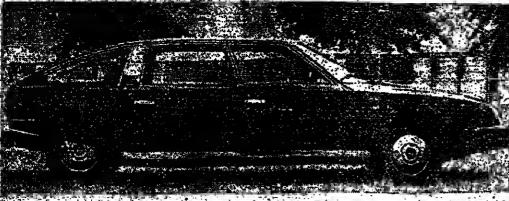
SCOW IN ROUTE

nina were rth-west of

ier from

on sale 6514.00) free

onden EC4P +51



THE PRESIDENT of France many be the only head of state to in about the ceremonial French business belind a four cylindar engine. From which fact one accent should not defluce that he is eatting back, for economy essons or that he travels in

France has no really extraya-

guir car maker like Rolls-Royce

state has to make do with a

Well, almost. President Gis-

card's Prestige differs from the

anything to improve the driving

Tha driving seat is ultra-

sallic Citroen Prestige.

BY STUART MARSHALL

This utilinate stretch of you will wonder where the jump that if you hit a deep puddle the Citiodin CX model is now seats and glass partition have at speed, there is no drag on the available in Britain. Anyone gone, because only a linguisine steering. fuel injection instead of a care as you lay back deep in thought, the bumps flat.

and the body has been raised to head brushed the root-ining growly as it approaches 4,000 up the ulles at high speeds and every time I got behind the growly as it approaches 4,000 up the ulles at high speeds and wheel And if Citrore has lone opin in the gears, but cruising at in total comfort.

anything to interpret the driving anything between 70 min and Whether it is the sort of car

column. There is nothing wrong Unless you are maying energing washers?
with left foot braking some first causes an unpleasant But it is economical For 333

dowo mechanism.

Standard equipment on the Prestige includes tinted glass, alr conditioning and Vari-power used to because it tends to exaggerate movement of the wheel. After a few days of involuntary over-steering, especially at town speeds, it feels very good and or even Dannier, so the head of should be sorted out forthwith, makes the Prestige handy to For the lankiest passenger, weave around in despite its 10 ety posh version of a standard, though, the Prestige is beyond feet plus wheelhase and just tion line car. And Presi compare. The legroom in the over 16 feet overall length. The dent Giscard's choice is a grey back is almost limitiess. Open lock is good and parking effortthe immense back doors and less. Another good feature is

with 27,400 (or 27,952 if they offers comparable space. There Around town the suspension insist on real leather trim in is a two-foot gan between front feels good if not outstanding insist on real leather trim inseat hackresis and rear seat but fast driving on badly mainstead of cloth) can now enjoy cushion. There are moveable tained minor roads justifies all footrests, cigar lighters in the the complication of high pres-doors, electric windows wifh sun visors, reading lights and even roller blinds in the back window most cars feel decidedly uncompublic version in having to keep the sin off your head fortable, the Prestige smashes

I reckon the choice of a four- If the driver presses on, the give him an Inch and a half cylinder, 2.4 hire engine for a passengers probably won't be more headroom.

57,000 plus flagging is Hobson's, aware of it, because the Prestige I envied him that when I not Citroen's but they have corners beautifully, with a drove the Prestign hecense me made the best of what they have modest degree of roll. Like all head brushed the roof-lining got. The engine gets rather Citroens, it is at its best eating

anything to improve the driving anything to persuade a dyed in the wool position, then I envy the Prest 100 mph, the Prestige is satistic persuade a dyed in the wool dent's changlein even increased in the transmission is musual—sake his six or twelve cylinders, comfortable; the fingerisp minor a three-speed synchromesh gear- I'm not sure. It is idiosyncratic. controls and instrumentation bux with a normal pear lever almost eccentric, with some are ergonomically impeccable coupled to a hydraulic torque very good features but a few But there was no way I could converter. Citroen call it the bad ones. It's a personal view, drive the can unless I braked Constic and suggest that for but single wipers nearly as big with my left foot. Every time town use, you leave it in second as walking sticks which leave went to slide my right foot all the time. The take off is the top corners of the screen colerator to brake my beautifully smooth out less than unswept have little appeal for chase that invariably encapsu afternoon when the runners line. But what the bookies really thigh hit the steering wheel and ungent, so out of self-defence me. And shouldn't a car in this lates in its nine and a half up to face the first of 30 fences, dread is a win for Barony Fort, my shoe either got stuck under one selects first for a faster get- class have centralised door and minutes enough primitive ex. What is going to win? On which will be ridden by the fascia or hit the steering away, in rush pour traffic boot locking and beadlamp

metal strip) and the brake which won't change in on its wasting petrol.

IF ONE was to ask golfers the world over their fondest dream would readily bet that the answer of the majority would involve a visit to this fast-

growing industrial town to see the Masters Tournament. So you the first tima.

The fact that I was paired calonial-style banging my bead against the that grow so easily here. wall to make sure I was really

Just behind the azalea-strewn I had played the National yard 10th bole is rated a par Augusta National, being oeither present an unsightly picture.

Trying another national

BY BEN WRIGHT

can imagine my state of facade of this, the wide main more than once before in the four because it slopes steeply euphoria on being invited to street, the sorry shacks of the annual Monday morning down through the tallest pines spend the week here before the blacks could not be hidden. The scramble when the course is on the course and may be tournament and play Augusta whites escaped at night to the thrown open to the world's the most beautiful of all the boles between storms on Wed-National from the back tees for gracious sweeping suburbs, golfing Press, but never when boles not set alongside the nesday and looked awesomely same still occupying the older, it is open only to a small group water, virtually surrounded by sharp when he played 18 more white-boarded of members, their guests and dazzling white dogwood in full yesterday. His oldest son, Jack with the U.S. amateur cham- houses, the majority living in competing professionals. On bloom. Into a strong headwind Jur., will arrive by air this morn-Bikk Sandar, added spacious modern brick and Wednesday afternoon only Sander smashed his drive no ing for his first-ever round on further to the dreamlike wooden bungalows set amongst Nicklaus, Hobert Green and less than 310 yards from the the course before the two return experience which became per the stately pioes which are en-locally resident Lyn Lott of the platean tee. He made nothing fertion last evening when, for livened at this time of year by touring professionals were on of the dangerous 445-yard 11th, the second year in succession, a blaze of colour provided by the course. steeriog. This takes time to get Jack Nicklans was the chief the azaleas, red and white dog. Sander is a willowy, self- of the green, striking a six iron day that ha strained his back dinner guest of my gracious wood, redbud, magnolia and taught 20-year-old son of an shot, again into tha wind, to bost. This morning I felt like many other beautiful shrube insurance broker from Seattle the back of the putting surface. massages from his mother the

> Augusta has changed dramati- but tall new office huildings and an immense strength, however, week, on a course too tight and muscle. When told be would be cally in the last decade during buts on Broad Street reflect the He achieves a great extension short for blm. He will play later leaving Palm Beach Florida, at which I have enjoyed an annual town's fast-growing prosperity, and leverage with a very full in the British Amateur and 8.30 a.m., Jack Jur. protested tripa to the Masters. The first In busy Washlogton Road out- swing and bits the ball un- Opeo Championships. The cynics that the departure time was not impressione were of a dirty little side. Augusta National the believably hard and high expect him to be eaten alive half early enough to sllow him hick town whose main purpose garish neon signs of every fast Green readily agreed that here because, as is traditional, him to tune up adequately on appeared to be to serve as a food ontiet in the land, mon-Sander just may be the longest be will play his first round in arrival here. watering bola for the troops strous supermarkets end rival hitter in the world. stationed at nearby Fort Gordon, petrol stations offering a host. At the 450-yard fifth hole pion Ray Floyd and has never interested spectator, just as I Sleazy bars and clubs advertise of cut-price bargains, make an which is played uphill, Sander before played in front of a will ha if, as at present seems ing impless go-go girls mono incredible contrast to the cathe- reached the green with driver really large crowd. polised Broad Street and traded dial-like quiet one experiences and nine Iron to my driver and. But apart from hitting the dye the 16th green on Sunday even more profitably in Masters on enteriog the club gate and three wood. He then struck a ball long and high, which is afternoon in an experimental week as the huge golding influx progressing, after reporting to seven iron shot downhill to the absolutely essential here. Sander effort to bide from the television sesrched desperately — and the guard hoose, down the back of the green at the 190- is a marvellous putter and cameras the almost white largely in vain - for entertain- avenue of gnarled old magnolia yard sixth. He found the green could well spring a surprise on patches of poa annua grass that

> > . wooden clubhouse.

who stands 6 foot 2 inches tall The suburbs have not and took up the game at the first outing in a professional to try again, and succeeded only changed - only masbroomed - age of 12. His slim build belies event, the Heritage Classic last in pulling the same back

with its pond at the left edge

the company of defending cham-

ment when the day's play was trees to the rambling white st the 530-yard eighth bole with the dnubters. I have to confess has dared survive the hard driver and three iron. The 485- that I was eaten alive by winter to make the greens at

such an immensely long course from the beck tees. But at least I can make the excuse, a truthful one at that I was yet again blinded by the sheer beauty and majesty of the surroundings.

Nicklaus, who is fiercely determined to win his sixth Masters, flew in and played 16

evening with some pride that his Sander made the cut in his youngster insisted on going out

> Needless to say I shall be an likely, the decision is taken to

The National

AMID THE candy-floss contest prizemooey, and the leisure brokes, is known to fancy Red of much contemporary sport - group this year will have Rum, which has won the its Smart Alec marketing and pumped £250,000-plus into run- National twice and would knock prime-time bally-boo - there ning and promoting it.

thement to last lesser sports a the theory that if you can't beat Charlotte Brew, the first thement to last lesser sports a them you might as well join woman to ride in the Grand

BY MICHAEL THOMPSON-NOEL

Alongside the Ensom and remain a few events whose Tokyo Derbys, the National is night, Ladbrokes stood in lose appeal transcends the rest and the world's greatest betting while late on Toursday, William of these, the greatest is the race, so that in the U.K. alone, Grand National: a four-and-ground £20m, will have gushed a-balf mile slog of a steeple- into betting shops by 3.15 this £250,000

them, I have solicited the advice National. William American motorists do it all the thump. A fully surgunatic trans miles of mixed motorway and These days the race is spen of leading bookmakers whose liabilities on Barooy Fort yes other large sums of money in the Tote Board, has his own times. But It Cittoen want to mission or a proper manual box traffic driving, with plenty of mored by the News of the World news end fancies have helped terday morning were around spired or otherwise, for Zeta's ideas. He told his staff this week sell the Prestige to a long legged (especially the long) five speed cold starts, and short runs, I and promoted by the Ladbroke ma boil the runners down to e £500.000; Ladbrokes' were flm. Son £53,000 to £1,000 at Lad that he was the world's worst fly the long the late Citizen SM) used 16.6 gallons, glving exactly relationship between steering would be better; [May 11], the 20 mpg. Even at Presidential for that. The newspaper makes Days Lad (last night's 9—1 struck so far has been one of chance), and it each way on Sage Merlin at the late of the life are struck and promoted by the Ladbroke ma boil the runners down to e £500.000; Ladbrokes' were flm. Son £33,000 to £1,000 at Lad that he was the world's worst relationship between steering would be better; [May 11], it is the 20 mpg. Even at Presidential for that. The newspaper makes Days Lad (last night's 9—1 struck so far has been one of chance) and the toast of the wanted to know, he'd invested for that. The newspaper makes Days Lad (last night's 9—1), £50,000 to £100 agalost the Irisb Days Lad (last night's between the last of the last of the way on Sage Merlin at the last of t National's : £50,000 worth of Gay Vulgan (12-1), Zefa's Son Songwriter, but there have been

(16-1), Fort Vulgan (66-1) and - a true longshot - The Songwriter (200-1). On the other hand, Cyril

Stein, the chairman of Ladif winning again to-day. Last while late on Thursday. Willism Hill's potential losses on Red slightly under

Hill's

MOTOR CARS

Normands invite

you to test drive

the new range

of Mercedes ...

See and test drive the

new ranga of Mercedes

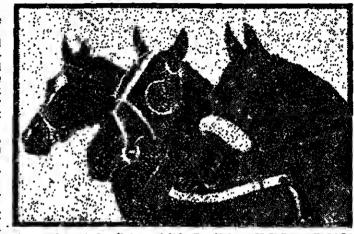
carshould be built.

at Normand (Mayfair) Ltd

.. discover the way every

Normand (Mayfair)Ltd

Showrnom:
127 Park Lane, W.1.
Tel: 01-629 5831
A member of the Normand Group of Companies



Housewives' choice (left to right): Gay Vulgan, 11-I, Pengrail, 14-h

Woodrow Wyatt, chairman of 25-1.

ness

imply being material down; the criterion for giving up is when the winning technique is obvious to the expert eye.

Nobody enjoys the process of

defeat; and continuing to the hitter end with no significant. chance of traps or chessboard, swindles can damage morale for the next round of the tourns Thus the really rare happening is a grandmaster game one ing in mate. The curiosity of the sixth game of the Petrosian Korchnot chiddates match,

v. Korchnol candidates instell, where Korchnol allowed mate in one, is increased because Petrosian himself fell into a one mover in their previous match in 1974. When Petrosian lost Miletta v. Petrevich, Rigg White mates that match critics pointed to the 1963. White to move; what against any defende in one as evidence of his result, and how should the play Beers, 1st prize mate in one as evidence of his result, and how should the play Beers, 1st prize mate in one as evidence of his result, and how should the play Beers, 1st prize mate in one as evidence of his result, and how should the play Beers, 1st prize mate in one as evidence of his result, and how should the play Beers, 1st prize mate in one as evidence of his result and how should the play Beers, 1st prize mate in one as evidence of his result, and how should the play Beers, 1st prize mate in one as evidence of his result, and how should the play Beers, 1st prize material this week.

Solutions

in this week's game and took a appendix operation; Portisch BPxP, NxP; 6 P.K4, NxN; 7 PxN, game. Korcbooi's new plan is to PxP; 8 PxP, B-N5 ch. bldegride the QP); 15 P-Q5, PxP; 8 pxP, B-N5 ch. bldegride the QP); 15 P-Q5, PxP; 15 Px FIG. lead in the seties after beat Larsen 6:37 sight games.

Latest candidates thatch light Marchae match White T. Petrosian (USSR).

GRANDMASTERS AND masters cares are keychool 6 deeming Queen's Gambit, Semt than three trainers—Geller for 18 PRR NRB; 20 QB4 NQ3; 21 in general prefer to resign a Petrosian 5. Poligaevsky 6. Taxrasch (6th match game 1977) openings. Zaltsev for the middle RrN, QB2; 22 PN3, PKR3; 23 lost position early rather than Mecking 5; Spassky 6, Hort 6. The opening moves were 1 game and Averbakh for the cod—QK5, QRB; 24 QQ5, KR2; 25 play on till near mates. Lost further games postponed until pQ4, NKB3; 2 NKB3, PQ4; 3 ings—evidence of bow badly the R-K4, KN1; 26 KN2, PR3; 27 in this context may not even Spassky recovers from his P.B4, P.K3; 4 N-B3, P-B4; 5

PROBLEM No. :160 ALACK(10 men) BLASK (8 men)

White mates in two moves, what against any defence (by W. A. Beers, 1st prize American Ches Solutions, Page 2

Russians wanted to eliminate P-KR4! Yexemplary technique the defector Korchnoi from the with a supported passed pawn game went 8 ... N-B3; 8 B-QB4, on one side of the board, the P-QN4 (Spassky v. Fischer, 9th switch to a decisive attack on game); 10 B-K2, B-N5 ch; 11 B- the other flank) P-QN4; 28 P-N4. Q2 Q-R4; 12 R-N1 with a quick K-R2; 29 R-K2, K-R1; 30 P-N5, draw. Since 12 P-Q5 may well P-KR4; 31 R-Q2, KR-K1; 32 Q-B3, be an improvement and Korch-P-N3; 33 R(2)-Q5, R-KB1; 34 R-noi wanted to avoid the com-B6, Q-K2; 35 R-Q7, Q-K1; 36 bined fire-power of Soviet RxNP! Q.K4 (Black's game is analysis, be opts for a more resignable anyway, since PxR; classical system—but this is 37 Q.B3 ch forces mate. Quite also very familiar ground to possibly Korchnoi chose

ch; 10 QxB, 0-0; 11 B-B4, N-B3; 12 0-0, P-QN3; 13 KR-KL B-N2; 14 OR-OL N-K2 (R-Bl: 15 P-05! is Spassky v. Petrosian 1969 match while 14 ... N-R4; 15 B-Q3, R-Bl: 16 P-Q5! is another Russian

Petrosian played the whole

LEONARD BARDEN

Tournament, brain-child of Rix halanced 15-16 points, but in Markus, is more more the view of the interference it is British heat of the Enropean difficult to see what else North Bridga Cup sponsored by Philip can do. I felt there should be Morris, and is being held at some play for a slam, so I went the Europa Hotel from Friday straight to six clubs, which April 8 to Monday April 11 closed the auction. There will be competitors from When West led the Spade all over the Continent, and from Knave, I was confronted with

is held over three sessions, on call. It was more than likely is held over three sessions, on call. It was more than likely Friday at 8.30 pm and on that he had both missing Kings, Saturday and Sunday at 2 pm. so that any plan which involved The Team Championship for the reliance on one of two finesses Rixi Markus Cup is decided on would probably be unsuccessful. Saturday and Sunday evenings. The winning line was a strip
An Open Pairs on Monday
and throw-in. to a close.

and dummy play:

OAK9 +8654 **63** #J10984 VK85 VJ642 01053 **♦**052 **₹**0 Å Q 7 ΟJ ♣AQJ1097

dealt in the South seat and at match play or rubber Bridge, have been clear-cut. but typical of the obstructive methods employed in match-

world series. The second match use it to tie down enemy plecea Petrosian. mate in preference to resigning Play continued 9 B-Q2, BxB to bis old eoemy); 37 QxP mate mate in preference to resigning

game with authority, and Black was never io with a chance.

PEUGEOT AUTOMATICS

AVAILABLE EX STOCK . 604 Beige Nacre, Leather trim. Auto-604 Brun Santal, Cloth trim. Auto-504 Tl "Spacial" Met, Brown, Leather

trim. Automatic. 504 Tls. Choica of colours. Auto-S04 GL. Sand, brown cloth trim. Automatic. 504 Family Estato. White, blue cloth 504 Estates. Choice of colours. Auto-

Ex Oemonstrator 1976 'R' 504 GL Escate. Amorante Red. R.M.10,500. Central Garage (Southborough) Ltd. T'bridge Wells (0892) 28122 & 3305S

Income units up 27%. FF all share index up 3 %.
 The Lawson Raw Pixterials offer is timely in view of the current boom in commodities and particularly the publicity which the rise in coffee and tea prices is attracting."

 Units purchased by 31st August 1977 qualify for 15th October payment. Fund now exceeds £1.1 million. Aim-long term capital growth plus above average income. Current estimated gross annual yield 64% p.a.

Current Portfolio Tea and Coffee 20%, Tin 20%, Rubber 14%, Gold 10%,

The price of units and the income from them can fall as well as rise. Gains

The price of traits and the income from them can tall as well as rise. Gains are not necessarily achieved in the short term.

A wider range truste security authorized by the Department of Trade. A 5% initial charge is included in the price. An annual fee of all plus VVI is deducted from gross income. 17% constitution to agents. Truste Cytekestle Bank Ltd. (Member of Midland Bank Group) Managers: Lawson Securities Ltd. 63 George Street, Edinburgh 542 2G. Tel. 031-226 3911.

Registered in Edinburgh 55135. During an offer, units may be bought or sold daily—otherwise weekly on Mondays. Settlement for units sold follows within a few days. FIXED PRICE OFFER UNTIL FRI APR 8 1977 (OR DAILY PRICE & LOWER

The Managers reserve the right to close this offer if the true price rises by more than 2.1%. Income Units 31-9p Accumulation Units 33-9p THE RESIDENCE OF THE PROPERTY OF THE PROPERTY

To Lawson Securiues Ltd FREEPOST, Edinburgh EH2 0DB (no stamp required) or Tel: 031-226 3911 (5 lines 24 hour Ansaphone) inclose a remaissuo poysible la Lawson Secumbes Lambed to be invested in unles of Lawson R di General Unit Truck. For accumulation units mark 'X' MIN 2200 For share exchange and unit-linked savings plan details please mark X When declare than I and he was not re-water outside the content of the transfer of the I and the declared than I and the declared that the content of the transfer of the I and the declared that the content of the transfer of the declared to the transfer of the I and the declared on south

Address

Piccadilly Private Fund Personal service and monthly

investment reports

The special benefits of Portfolio Management are now available to all investors with funds of £2000 and above.

Share Exchange Plan, Holders of UK shares can take advantage of the Piccadilly Share Exclude facilities to purchase units without incurring the normal selling costs. If you wish to invest by way of share ex-change, send your list of investments with the compan.

The Tund Physically Private Fund has been constituted to manage the impactment of the larger investor with all the adventuages of a man trust. The Portfolio is concentrated in a comparatively small complete of well-researched. U.E. investment thousand perceivably with a view to implication form and send it together with year impacts for the full emoint you wish to invest, making payable to Privatelly Let Trust Management Ind. Whim four weeks you will receive your cartificate for the full whomat you wish not overest making payable to Privatelly Let Trust Management Ind. Whim four weeks you will receive your cartificate for the number of mail you have hear allocated. Applications and chaques will not be acknowinedged.

Your main will be immed, at the offer panel ruling it the close of humans pat he day proceeding receip of years application. For information purposes only, the after panel will get the close of humans pat he day proceeding receip of years application. For information purposes only, the after price of units at the close of the manage is the procedure should remember that he price of main has an above as well as my. The estimated current yield is 254%, investors should regard their first payable last valued on the spatiation, will be hear rule, in payable last valued on the spatiation, will be made on last Comber 1867.

Valuation The final is valued daily and the current price published daily in the Nestonal Proce.

Cardial Gains Tax K you are a bacto rate his payer you will generally incur no be fishing whon you sell your units. If you are paying a higher rate of sur at the time of sale you will be liable to Cantal Gains Tax. For the top rate has payer there is a manner in liability of only 121% as against the normal rate of 30%. The Charges A fees only charge of 31% is included in the offer price to cover intel expenses including commission of 11% to recognised professional advicers. An animal charge of 1% (plus VAT) of the value of the fund is deducted to cover

panagement and pilministration expenses. Inside to the Trant Bank of Scotland, The Mound, Edinburgh EAL LTZ.

Here to Sell Units for may realise part or all of your invest-ment of any time by signing the back of your certificate, in-dicating the mather of units you wish to sell, and returning it to Proceedity Unit Turk Management Ltd. You will normally receive a Cheque within Journal of Ayr.

	THE PERSON NAMED IN COLUMN	mant fad	
10: 10:00	My Ont Prest Manage	ment bit.	
- Margneya	Rosse, SOA London W	en' remainment	: .
Tel. 01-838	Visit	. /	
"I/Wowish	Andrews D.	· (ministers £2,000	nia
ILANO MATERIAL	illy Private Fund and	A STATE OF THE PARTY OF THE PAR	141
The Parision	and trivers Land and	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS N	100
THE HUR SITE	outh payable to Piece	OUT USITED THE PARTY	36
ment Ltd.			
I/We deck	Le fatt i amine and i	appeared the present for	148
Scheduloc	Territoring and that la	क्ष्मां कार अर्थ अंदर्श अंदर्शकोर	mg.
the above	mentioced min as	the negurous of	117
Derrou(E) I	Cardent curside those	Terriories.	•••
Taxonicant	TO MOOUTH THE COL	intetion, il shotici bu	ft:ft
Taxonicant	TO MOOUTH THE COL	intetion, il shotici bu	fuf.
maximed (and should be ledged	interior, il should be i interior, il should be	red
maximed (TO MOOUTH THE COL	interior, il should be i interior, il should be	red
depositary	and should be ledged	interior, il should be i interior, il should be	red
fapolicant terrimed of depositary	remot make the dec and should be ledged (1908, stockbroker o	interior, il should be i interior, il should be	red
fapolicant terrimed of depositary	remot make the dec and should be ledged (1908, stockbroker o	interior, il should be i interior, il should be	red
francisco de positivo de positivo Signaturo Surpanio (A	respect make the dec and should be ladged (Dunk, stockbroker of the Mar Miss)	interior, il should be i interior, il should be	red
fapolicant terrimed of depositary	respect make the dec and should be ladged (Dunk, stockbroker of the Mar Miss)	interior, il should be i interior, il should be	red
fapolicant innigned, depositary Signature Surnamo (a Foremano)	respect make the dec and should be ladged (Dunk, stockbroker of the Mar Miss)	interior, il should be i interior, il should be	red
francisco de positivo de positivo Signaturo Surpanio (A	respect make the dec and should be ladged (Dunk, stockbroker of the Mar Miss)	interior, il should be i interior, il should be	red
fapolicant innigned depositary Signature Surnamo (A Foremano)	respect make the dec and should be ladged (Dunk, stockbroker of the Mar Miss)	interior, il should be i interior, il should be	red

Bridge

GUARDIAN the United States.

tournament with much enjoy- Ace and King of Diamonds, disrecall a hand which I nlayed hand, ruffed the nine of · N.

- AK7 . V1093 ♦Q87842

With neither side vulnerable

pointed events—and my partner bid three no trumps. Our normal practice is to jump to three no trumps over Bridge partner's opening ooe-bid on a

the familiar problem of what

A Mixed Pairs, a single the King. The percentage play, session event, opens the proceedings on Friday at 2 pm. The on this occasion I had to pay main event, the Guardian Pairs, some attention to West's over-

Taking the lead with dummy' Ace, I led a club to my Ace, both I have played in the Guardian opposents following. I cashed ment on many occasions, and I carding the low heart from some years ago.. It presents diamonds, cashed the Kiog and interesting points of bidding Queen of spades, and threw the lead with a club. When West had to win with his King, the contract was on ice, for West, who bad only major suit cards in his hand, was forced either to lead a heart into my major tenance, or give me a ruff discard by a spade return.

Everything in this world has to be paid for, and this is true of defensive overcalls made at the Bridge table. If West bad kept quiet, we would have found it more difficult to bid the little slam-the bidding might have gone one club, one diamond, three clubs, three spades, three no trumps, five clubs, six clubs and if we had reached six opened the bidding with one clubs, the decision to choose an spade—a borrible intervention endplay on West in preference to taking two finesses would not

Invest in Crescent High Distribution. Income doubled since 1971.

distribution of income from the Crescent High Distribution Fund has risen from 1,0456p net per unit in 1971 to 2.1118p net per unit in 1976. This achieves the Investment objective of giving the unitholders an initial yield significantly higher than that on the U.K. equity market as a whole, and of providing worthwhile annual increases in the distribution.

Crescent High Distribution should be regarded as a long term equity investment. Units are simple to buy and, should you change your

plans, to sell. The price of units and the income from them can go down as well as up. The current estimated gross yield of the Fund on

1st April 1977 was 8.31% on an offer price of 38.6p

and the minimum investment is £200.

HIGH DISTRIBUTION FUND

Managers Ltd.
APPLICATIONS WILL BE ACKNOWLEDGEO;

Crescent High Distribution Fund is authorized by the Secretary of see let Trade and is reconstituted by a Trust Deed dated

Applications for Units should be made on the coupon provided or telephone or letter. Authorised agents receive a commission of 16 on all applications bearing their stamp. This offer is not open to extrems of the Republic of Ireland.

The Managers undertake to re-purchase Units at any time at not ess than the bid price calculated in accordance with Department of

The price of Units is published daily in the financial Times and certain other leading newspapers. An antiual charge of 37.5p (+V.A.T.) per £100 of the Fund's capital



at the Manager's selling price when this application is received. (Minimum invest My/Our remittance is enclosed payable to Grescent Unit Trust

APPLICATIONS WILL BE ACKNOWLEDGED; certificates will be despatched within 28 days.

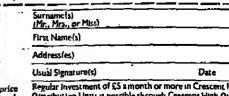
If We declare I am? We are not resident outside the U.K. or the Scheduled Territories, nor acquiring these Units as the nominee(s) of any person(s) resident outside the U.K. or those Territories. (If you are unable to make this declaration it should be deleted and the form lodged through your Bank, Stockbroker or Solicitor, in the United Ringdom.)

All joint holders must sign. Units cannot be registered in the name of minors.

The Trustee is The Royal Bank of Scotland Limited.

The older price includes an initial service charge not exceeding 5% plus a small rounding up adjustment.

value is deducted from the income to defray management expenses, including Trustee's less. 14th December.



Regular Investment of \$5 a month or more in Crescent High Obstribution Units is possible through Crescent High Obstribution Plan, which also provides life assurance and tax relief. Please life for further information about: Crescent Nort-contractual Savings Plans Crescent Plan Unit-linked Assurance Scheme
Crescent 6'5 Withdrawal Plan

Crescent single premium bond
Registered office: 4 Heintle Cresces, Edmburgh EH3 7 |8.
To Grescent Unit Trust Managers Limited. 4 Melville Crescent, Edinburgh EM3 7JB. Tel: 031-226 493 j.

(A member of The Unit Trust Association),

FT2/1

Gardening

BY ARTHUR HELLYER

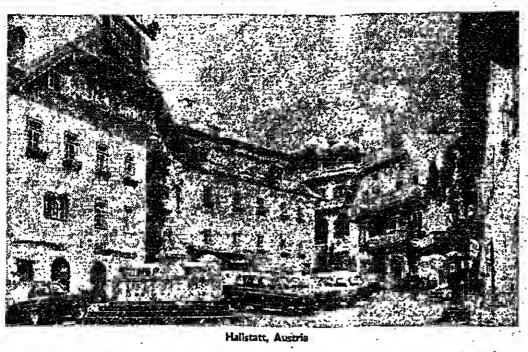
Board abroad

BY SYLVIE NICKELS

though a phrase hook comes in pointers. handy and a talent for mime is called Nickelsee!

WE HAVE (so far) an infall- There is, of course, an eleible method of finding accom- ment of pot luck about this modation when travelling system which is not ideal if around Europe. It consists of there are children, ailing mem-(1) finding a minor road; (2) bers or anyone a bit fussy in seeking out a preferably attract he party. So it is sensible to tive village; (3) selecting the take advantage of the various hest-looking café, bistro, guides available to travellers' taverna, kafana, bar; and (4) resting places, and tha best ordering refreshment. And then initial sources of information on we ask, either the owner or any these are the London offices of other likely looking native, for the national tourist organisaadvice. To do this it is not tions of the countries con-essential to know the language, cerned. But here are a few

The French, for example, useful. And it has led us to a whose diverseness of individufascinating selection of bed- ality bas been known to madden rooms, ranging from one em- some Anglo-Saxons, are far too bellished with superbly hand- interested in their creature com- simple but sound eating places, village to an angling club list hined independence with There is a motoring club called opening hours (personal callers available. bahn by a little lake rather aptly Federation Nationale des Logis with the latter, this year com- hotel reservations in their own have a similar facility—in this There have also been many (£3.80 this year) to its 3,800 on motoring holiday packages is a hranch. all, it makes sense that sheer all budgets except the very low "local," so that the 31 Acceuil local pride will prevent your and the very high. There is de France centres scattered to he fleeced at some squalid Guide Michelio (£3.75) and the larly valuable in spanning hostelry. Or that is the way it increasingly known Guide des district and even regional Relais Routlers (£3.45) whose borders.



The mini-cruise, for many ing Kristiansand and Bergen

The Monday departure does a

least three different Blenheims, fair weather. It would he a pity similar route but takes in

PAUL MARTIN

A free leaflet gives their with automaic systems that tell embroidered drapes in a pri- forts to leave things too much mostly on main roads, quite addresses and, providing you you at any time of the night vate home in a Romanian to chance. Thus they have com- often have accommodation, arrive during their published or day where rooms are still somewhere off a German auto-strength of numbers in the Amis des Routiers associated only), they can help you with The Spaniards, among others

de France whose annual guide hining with Normandy Ferries or any other area where there case known as the Brujula (it means "compass"), usually perfectly conventional hotels, family-run member hotels and Local tourist offices are good Hotel groups, either inter-sited on approach roads to main usually at reasonable prices and inns provides a mini-bible to sources of information and help, national or national, usually centres. This office will arrange Hotel groups, either inter- sited on approach roads to main this generation. often with excellent food. After the beds of France, catering for but do tend to be essentially have a free service by which a room booking for you and you can book from one mem-either send someone to show her hotel to another, but you you the way or give you preadvisers from sending you off also, of course, the famous about that country are particu- would need to have all the cise instructions, thus cutting appropriate lists with you out a great deal of tedious National tourist offices publish searching. Spanish State-owned annually revised and free hotel albergues (road-side inns) cater lists either on a regional or particularly for the needs of national hasis—very useful the motorist, both by their The mini-cruise, for many ing Kristiansand and Bergen when touring. The Swiss are locations and their flexibility years an adjunct to the regular and a hrief call at Stavanger, particularly good at this and of their meal times. The same in Western and Southern Nor-less peregrinations around the the might of the Swiss Franc Accommodation in private anyone who may he put off hy applies to Portuguese pousadas.

should note that Swiss hotel homes has hecome rather prices have harely moved in popular in some countries, not well as of that spectacular coast- and three full hreakfasts. Alter- recent years and the Swiss rate only because of its reasonable of inflation hovers around a cost but because of the excel-WHEN THE original Fred, days, they offer the lover of sea If you add the meal price to In addition to their hotel making local contacts. Couotries Olsen founded the Norwegian and ships e pleasant short minimum accommodation—all guide listing members of the where this type of accommoda-

dation in smaller establish get details on the spot, either ments. Top marks to the Swiss, from local tourist offices or, in too, for their Hotel Gnide for some cases, through travel the Handleapped, classifying agencies. I have particularly establishments according to fond memorles of private stays whether they are suitable for in many parts of Yugoslavia, users of wheel-chairs, or those where the family unit still capped in walking. Senior where there always seemed to citizens might also like to know be members of the younger of yet another leaslet indication generation, keen to practice Swiss botels which offer them their English while an admiring special rates at certain times of circle of elders looked indulgeotly on.

them are very sophisticated and

seems to be an anniversary for rock plants to-day than ever ditions when they are required. numerous other persons and before though the real enthu-

Success on the rocks

simply be jumping on a popular different ways. bandwaggon though others have Fifty years ago "natural" genuine reasons for celebration, rock gardens were the rage and magnificent plants of Diomesia Among the latter is The at every Chelsea flower show areticides, a rare member of the National Gardens Scheme, which firms such as Gavin Jones, primrose family which makes was founded in 1927 and so en. Whitelegg and Pulhams vied tight hummocks of tiny leaves joys its Golden Juhilee this year, with one another to put up ever smothered in March with yellow It has been such an ontstanding larger constructions on the flowers. The best of these success, has raised so much famous Embankment alte. In a plants were about 5 inches in money for charity and given so stretch of 100 yards or so one dismeter and perhaps 3 much pleasure to millions of could see idealised visions of 4 inches high, were about the garden lovers that I shall devote beautiful rock formations from years old and were not for stee a whole article to it on another the Mendip Hills, the Lake Dis (Will Ingwersen described then occasion. To-day I want to call trict or Wales complete with as "priceless"). But the firm attention to another golden streams, cascades and pools and can offer small plants at 1200

a particular kind of gardening rock gardens was that they were keep pace with demand. The peculiarly well suited to the expensive to make and to main- gardeners whi huy them appre needs of many garden owners of tain and were not really very ciate the challenge of growing satisfactory as homes for alpine a Fifty years ago Walter plants, except for a few of the beautiful plant. Probably man easiest kinds. Over the years of them are members of Ingwersen and his son, Will, most that were made in private the Alpine Garden Society or rented a small farm from gardens have disappeared, or its Scottish counterpart and William Rohinson (yes, the have been replanted with ever- enjoy competing with other great William Robinsoo who green azaleas, dwarf conifers or enthusiasts et their various launched and edited several. plants that would be more cor- shows. gardening magazines, wrote prorectly called small herbaceous lifically and provocatively about perennials than true alpine the score, those lovely minis-

plants and gardens and had an enormous influence on the plants. course of gardening from the alpines—and there are thou-quite easily in an unheated estate, Gravetye Manor, near sands of them—are now grown greenbouse in an ordinary matter and individually in pots or pans, or potting mixture and beautiful. East Grinstead. Walter was an on blocks of tufa, a highly hecome so popular that again East Grinstead. Walter was an expert on rock plants who had porous form of limestone, or in it is impossible to rate travelled widely and had an raised rock beds. Not only ere sufficient to meet the encyclopaedic knowledge of these all better ways of growing at around 70p a plants. He wanted Birch Farm alpice plants but they fit in well the most common plants as an alpine nursery, no unwith the requirements of small about £1.10 for selected common thing at that time for modern gardens. It is difficult such as Polar Sun, fine the interest in rock plants was to make a natural rock garden Oriental Splendous. increesing rapidly and there look convincing in a tiny shades of cattleys blant nurseries in various parts of the country. What makes the feature which is easy to care for those with a tiny shades of cattleys. Blush of Dawn, white.

For those with a tiny shades of cattleys. Broader of the country what makes the feature which is easy to care. able is that the firm is still for.

thriving though most of its com-petitors have disappeared, plants ideal conditions for many either because their owners to grow on their sides in vation until a secretive but all died, leaving no one with the vertical crevices.

knowledge and enthusiasm to If plants are grown

carry on, or because they were pans they cao he placed in a If plants are grown in pots or unable in make a profit as frame if they require profection. These are the kind of the labour became increasingly from winter wet, as many that shake the alpine gas alpines do since in the wild world. This is a gentle at The depline in alpine plant they are kept dry heneath a civilised hobby which gives nurseries has not been due to deep covering of snow. Many untold pleasure to thousands of any slackening of interest in small bulbous plants grow in devotees. We do well to cele rock plants nor bas the shortage winter and spring and like to brate firms like Ingwersens and

THIS SILVER JUBILEE year lieve that more people grow can provide the necessary con When I visited the Ingwebsen

enterprises, a few of which may stasts grow them in quite nursery last week to celebrate their 50th anniversary I particularly admired some really jubilee which will get far less with lavish planting.

apiece and I gather that the publicity but which epitomises. The trouble about natural can never propagate enough to difficult but supreme

> Then there were pletones by ture orchids from China and Nearly all the really choice Formosa which can be grown potting mixture and have

> > For those with a lot of charge to spend there Pleione forrestii, a-p vation until a secretive but stilful grower revealed that he had been slowly working up a em siderable stock.

These are the kind of thrill of retail sources of supply rest and he well ripened by sun the few other specialists which curbed that interest. I be heat in summer. Again a frame belp to keep it alive.

Going North

I sailed from Newcastle for a to lie prone in your cahin and luxury with public rooms that of year. would do credit to a much While shiphoard prices in the route, providing just a glimpse larger cruise liner.

The two long-established larly advantageous to us, the good life is an about.

Operators from Newcastle, now system of meal coupons, paycombined as Fred. Olsen-Bergen able in advance when booking a large fort in a totally Norwegian parture, returning to Newcastle

ASHLEY COURTENAY

direct from the Author, 16 (D) Little London, Chlchester, Sussex,

FALMOUTH, S. COMMAND
THE FALMOUTH, S. COMMAND
THE FALMOUTH NOTEL. ***Relegant and luxerious with superb views overlooking the sea end beach. Open all year. Excellent ceisine. Heated swimming nool and Lido. Fully Liconsed. Dancing trace week!?

Illustrated brochere. Tel. 31 2871.

HOTELS

plus 55p postage in U.K.

MULLION, COTHWALL
POLURRIAN HOTEL AAPP RAC.
Comwall at its best. Friendly personally,
Remotel, Many amenities. Sandy cove.
Remote from crowds. Beartiful setting.
General Second Second

ST. DAVID'S, Dyfed WHITESANDS BAY HOTEL LUX. IN

HARROGATE-

Md Swan Kotel

AA Conference Secretary RAC
Tol: HARROGATE 604051 RAC
158 Rose 128th 4x 3 er men Seines
Persery Conference 300 th 4 Private Booms a 75
Benquet Ointon 300 th Seeignt Contentions
3 Restaurants 4, 17 a.m. 10 11 gw.

TELEX 57922 OLDSWAN HAROGAT

HOLARSHIPS for British students aged 11-18, available at OMilon College, Montreux, Prospectus, phone 01-802

EDUCATIONAL

long-haul ferry routes to ports the price of £20.50 covers endway, also provides a glimpse of a superh cold table served every couple of Norwegian towns as evening as well as three lunches line. With ex-Newcastle depar- natively, you can eat in the tures on Mondays and Thurs- cafeteria and pay as you go.

crossings in Bretague and at wait for a reasonable chance of

triger cruise liner. hars and shops are not particuof what the Norwegian way of
The two long-established larly advantageous to us, the the good life is all about.

on Sunday afterooon after visit-

shipping company that still break.

cahins have a shower and loo— Swiss Hotel Association, they tioo is particularly well bears his name, a tradition was It would, however, be wrong the minimum inclusive cost of have a Guide of Restaurants, organised include those of created and all their sbips over to paint the concept in over- the Thursday departure works Hotels and Cafés, which in Scandinavia, the Netherlands the past century have been pre- glowing colours and I would out at around £70. Sightseeing cludes lower priced accommo- and Yugoslavia and you can certainly advise the aelf-excursions are arranged in Having tried out North Sea admitted indifferent sailor to Bergen and Kristiansand.

Bergen as the first call. mini-cruise on Bolero, a recent miss all that excellent food but At a time when few short arrival on the North Sea scene, the North Sea can he a particu- round voyages hy sea are avail-12,500 tons of floating shipboard larly volatile even at this time able, Bolero is a most welcome severely or slightly handi-counts for a good deal and newcomer on the North Sea

Main railyway stations io

several countries have hotel

eservation facilities; some of

the year.

mere 1 per cent. -

Nd. 094222 of 1976 lo the HIGA COURT OF JUSTICE Obancery Division Mr. Justice Oliver, in the matter of IDEAL-STANDARD COLUMNIA.

GOURMET

APPEALS

WITZERLAND—AROSA. Notel Yalsana summer-winter tennis, in and puldoo pools. Ice rink, sacna, aid, Telex 74232

TRAVEL

25% REDUCTION On three Thomson Mediterranean Fly-Cruises with departures from Lucor and Gatwick on 27th April and 11th May, and Manchester on 25th May. Rates from £246.75 per person

FOREIGN HOTELS

INT. STROUD, GIUS.
AMBERLEY INN. Strongly rec. for meekends and annual holidays. Golf and riding
adfolning. Around, cream of the Cosmolos
countryside. Within, generoes lare and
companionable bars. Tal. Amberley 2565
ISTD 045-367.]

WESTONBIRT, Nr Tetbury, Glos.

Nr. WAREHAM, Dorset

RING INSTANT TRAVEL LTD.

THE SCOTTISH

AGRICULTURAL SECURITIES

CORPORATION LIMITED

31% DEBENTURE STOCK

1963/93

Notice is heraby given that the REGISTERS of the CORPORATION'S above mandoned Stock will be CLOSED for TRANSFERS and REGISTRATION from 18th to 29th April, 1977 both days inclusive.

By Order of the Board.

BZ Y BELLEN MALLEN

Edinbergh EH12 SBR 2nd April, 1977

H. J. McTURK,

Secretary

COMPANY NOTICES

The Annual General Meaying of Com-merzbank A.G., will be hold in Berlin on 10th May, 1977. Among ather orsoscals before the medium will be the dawment of a diridend for the year ended 31st Decem-ber, 1078 at 0M-9,60 for every IM-S9 nominal amount of share anotal field, the

COMMERZBANK AKTIENGESELLSCHAFT

nominal amount of sate Lobal 1996, the lacrosso in the share capital of Angest 1978 are culticd to one half of the direction of the share capital of the direction of the share capital of the direction of the share capital of the share capital of the Company by OM. (ID million nominal (which together with DM.76.7 million nominal of current earliested authorised capital of capital of the Company by OM. (ID million nominal of the Company by OM. (ID million nominal of the Company by OM. (ID million nominal of the capital of the state of the capital of the capital of the capital of the state of the capital of the capital of the state of the capital of the capital of the capital capi

COMMERZANK AKTIEH GESELLSCHAFT

PUBLIC NOTICES

PORTSMOUTH COUNTY COUNCIL £1.2m. Bills issued 1.4.77 matering 1.7.77 at 91.54. Total applications £7.2m. Bills outstanding £1.2m.

GARDEN

HOME AND



EVERLASTING CAULIFLOWERS, Marcor perentials. They could five your line-time, each plant producing up to 70 heads of delicious bonns ball size creaming caeliflowers. Good for deep freezing growing larger every year. Once plants sent first-class oost £2.00, 50 for £3.50. Drder now for May-June delivery, John Panton, 14, Coombe House, Extendes, Deliverton, Som,

GALLIPOLI RESTAURANT, OR Old Broad Street. E.C.2. Open awary day for lent-dinner and dancing entil 3 a.m. cabbre twee nightly at 10.30 o.m. and 1.15 a.m. Mon.-Sat. £8. Tel; 58E 1022.

SOCIETY for the ASSISTANCE of

LADIES to REDUCED CIRCUMSTANCES Founded by the late Liss Smallwood Patron: Her Majesty the Queen

Please remember our numerous poor ladies in need, many of whom are mable to obtain from any other source the financial help we are able to extract the many other source the financial help we are able to subscriptions or legacine their reeds could not be met. All safts of money gratefully recrived. Picase make cheques payable to: S.A.L.R.C., Lancaster House (F.T.), 25 Sornyold Road, Malvern, Worce.

PERSONAL

hospitals is being bally in London. Woold you like to own a roces id h? Write Box E,0662. Financial Times. 10. Cannon Street. 9CAF 48Y.

LEGAL NOTICES

Companies Act 1945.

NOTICE IS EEREBY (GIVEN that the Order of the Bish Court 91 Justice Chancery Urision dated the 14th March 1977 Confirming the Redoction of the Capital of the above-named Company from \$1.790.909 to \$1.090.909 and the Minete approved by the Court showing with respect to the Share Capital of the Company 2s aftered the several particulars required by the above Act were resistered by the Registrar of Companies 90 the 17th March 1977.

Dated the 37th March 1977.

Clifford-Turter. Blackfrigur. House, '19, New Bridge Street, London ECAV 68Y, Solicitors for the Ebove-named Company.

PROFITABLE PRIVATE COMPANY FOR SALE.

Preferably by shere exchange with quoted public company. Turnover approx. £400,000 with excellent growth potential, especially in export markets. Esteblished products and stable home market.

Present owner needs time and money to devote to other projects but can provide continuing technical support if required. Write Box £.9674, Financial Times, 10, Cannon Street, EC4P 48Y.

PRECISION TOOL MAKERS

Approximete turnover £250.000. Freehold property. Fecilities for increased capacity. Gleszow eres. Write Box E.9669, Financial Times 10, Cannon Street, EC4F 48Y.

ONTE CARLO, Limited Company to sale, beautiful art gallery, town control write to Navas INO. E191, 4, rue de Iris, Monte Carlo, Principality o

WEST COUNTRY WINE BARS FOR SALE, Good profits, audited accounts, Write Box E9853, Financial Times, 19, Camon Street, EC4P 48Y

CLASSIFIED ADVERTISEMENT RATES

From 12th April, 1977

	line	COLUMN CTIL
· ·	£	£
Industrial and Busioess Premises	3.75	12.50
Businesses for Sale/Wanted	3.75	12.50
Residential Property	1.25	7.00
Appointments	3.50	11,50
Business & Investment Opportunities.		
Corporatioo Loans, Plant & Muchinery,		
Production Capacity	4,50	15.00
Education, Motors, Contracts &		
Tenders, Personal, Gardening	3,50	11.50
Hotels & Travel	2.75	10.00
Book Publishers		6.50
Premium positions available	£1.0	o per single
(Minimum size 40 column ems)	C0] III	no em extra
For further details wi		
Classified Advertisement	Manage	r
Financial Times, 10, Cannon Str	reet, EC	P 4BY

OPERA & BALLET

available on day of performance from 19 a.m.

COVENT GARDEN, 240 1056 [Garden-charge credit card booking Bids. 8503].

Today Mat. 2 & Wed. 7.30: La Brisle mal gardee. Tues. 7.39: La Baysdera, Triad. The Fourth Symphomy.

THE ROYAL OPERA.

Tomight, Mon. & Thurs. 7.30: Peter Grimes. 85 Ampli seats for all seris. on sale from 10 a.m. on day of peri.

SADLER'S WELLS TH. Rogebory Are. ECT. 1537 1872. LONDON OPERA CENTRE. Topight 7.30 Rape of Lucretta Britten. LONDON CONTEMPORARY OANCE. THEATRE April 5-23.

THEATRES.

DELPHI THEAIRE. 01-836. 7511.
EYEN 7.30. Mais. (hur 3.0. Sais. 4.0
GOOD FRIDAY ONE PERF. at 7.39
IRENE
LONDON'S BEST NIGHT OUT...
SFECTACLE CAPTIVACIONE TUNES
AND RACY COMED T. PRODIS
TRENE
STILCK. SUMPTIMES.— THE MUSICAL "SLICK. SUMPTUDES THE MUSICAL IRENE NAS EVERYTHING." II. EXPRESS. INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-238 7671: ALBERY. 836 3578. Evenings 8.0.
Mail Thurs. 3.00. Sal. S.00. d.15 sharp.
National Theatre Production
Do Peter Shaffer
Officed by John Dex er
"STUNHING AND COMPELLING." Sid.

ALDWYCH. 836 8464. Ini. 838 5332.
ROYAL SHAKESPEARE COMPANY
In repertnire. Today 2.39 & 7.39 Nichols'
PRIVATES DH PARAGE
"All is frolle, feast and fun." The Times.
Teprinare unsettable for childreni with:
O'Keeda's WILD DATS (neat porf. Mon.).

IPPHARE UNICIDATE TO CHUGIEST WITE DATS (INCR.) PROT. MORT.

AMEASSADORS. 836 1171 EVE 8.00.

TUCS. 24.5 Sat. 836. 849 SABLE 81.75

ID 63.50 OF DIMORT-TOD PICE SOM 86.50.

NIGEL PATRICK. PNYLLIS CALVART

ISABEL OBAN, JENNIFER HILARY

IN ISABEL OBAN, JENNIFER HILARY

IN ISABEL OBAN, JENNIFER HILARY

IN TOWN." DYSORVEY

PLAY DF THE VERNIFER AWARD 76

APOLLO. 91-437 2683. Evenings 800

Matisme Thur. 3.00. 586. 5.00 and 8.30.

JOHN MILLS. JILL BENNETT

MARGARET COURTENAY. ROSE NILL

RAYMON HUNTLEY. AMBROSINE

PHILPDITS and ZENA WALKER

IN TERNICE RATTIGA VE

DIPPCTORY OF THE AREA

SOCIETY OF THE AREA

DIPPCTORY OF THE AREA

DIPPCTORY OF THE AREA

DIPPCTORY OF THE AREA

SOCIETY OF THE AREA

DIPPCTORY OF THE AREA

DIPPCTORY OF THE AREA

SOCIETY OF THE AREA

THE AREA

SOCIETY OF THE AREA

AREA

SOCIETY OF THE AREA

BASE SOCIETY

THE AREA

SOCIETY OF THE AREA

AREA

SOCIETY OF THE AREA

AREA

SOCIETY OF THE AREA

BASE SOCIETY

THE AREA

CAMBRIDGE

SOCIETY

SOCIETY OF THE AREA

AREA

SOCIETY OF THE AREA

S

THEATRICAL MADIC SEC. ERO.

CAMBRIDGE.

SAG 8958.

MON-THUE, B. FFL. Sat. 5.45 and 8.30.

"PULSATING MUSICAL." EV. News.
2nd GREAT YEAR
Dinner-7800 orice year E7.59 and

COMEDY. 01-910 2578. Eventings 8.60.
Mais Thers. 3.09. Sats. 5.30 and 8.39
Winner of all 1975 Awards.
BEST PLAY OF THE YEAR
HYWELL BENNETT 10 SIMON GRAY'S
OTHERWISE ENGAGEO
DIRECTED BY HARDID PINTER

CRITERION. 930 3216. FC 2 WEL. LAW.
MOR. 10 FT 8 SAG. FC 2 WEL. LAW.
MOR. 10 FT 8 SAG. FC 2 WEL. LAW.
MOR. 10 FT 8 SAG. FC 2 WEL. LAW.
THE THOUGHTE OF CHAIRMAN ALS
BY JOHNNY SPEIGHT
EVENING ETANDARD BEST COMEDY
DF THE YEAR AWARD SOLST FOR ELL

CRITERION. 931 3216 REDUCED BY 3 PRE-CRITERION. 939 3216 Reduced print preview April 12 at 8. Opens Web, April 13 at 7. Subs. 8. Sats \$ 30 8. 8.30 Ther. 3. LESLIE PHILLIPS
In Michael Perryana new comedy SEXYET

DRURY LANE 91-836 5198. Erepings 8.00 sharp. Nathers Wed. and Sal. 3.00. A CHORUS LINE A RARE. 0EVASTATING. JOYOUS ASTONISHING SUNNER. Sum. Times YOTED 8657 MUSICAL OF 1278. PUTED 8637 MUSICAL OF 1278.

DUCHESS. 838 8243 Evenings 8.00

Fri. 54. 615-and 9.00.

OH: CALCUTTA!

The Nealty is Stunning. 0. Telegraph

Tin Sensetlenal Year Titi Sensitional Year
OUKE OF YORK'S. D1-236 5122.
Evenings 8.99. Frl. 546 6.00 and 8.45.
TERPY JUNE
SCOTT WHITFIELD
A BEOFUL DF FOREIGNERS
GENUINELY HILARIOUS Grid.
Seats from C1 50 to E3
Also Dinner-Top price seat 26 inc Also Dinner-Top price seat 26 mc

ELLE et LUI.

Walker's Court. Brewer Street W.1.

Twice Nightir 8.15 and 10.15

FAUL 6.07 MCVID oresents

FAUL 6.07 MCVID oresents

PENETRATION

An Evoite Adventure in French portion

Braphy. "Gnod-looking men and women

perform various permutations of the

Service act. Evening News. You tray

drink end snoke in the cuditoriay

fortune. 836 2238 Mon-Fri 8.00.

SM. 5.00 and 6.00. Mat. Thurs. 3.00.

AVRIL ANGERS and CHERK-BOND in

AVRIL ANGERS and CHERK-BOND in

AVRIL ANGERS and CHERK-BOND

MURDER AT THE VIARAGE

2nd GREAT YEAR

THEATRES GARRICK THEATRE 01-835 4501, RDYAL COURT, Evenings, at 8.00. R.C.CHARU BELKINAAE, 18 RICHARU BELKINDALE IS

SIGE-SQLICTION! TERMY (OMITY MAIL!

IN FINNY PECULIAR

MOTE GOOD LAUPS. THAN 1 ANY OTHER

PLAY IS LOWGON, "OMSETVE".

NOW IN 2nd "OUTRAGEOUS" YEAR.

GLOBE. 01-437 1592. Evenings 8.15.

MAY WEEL 300 Sac. 6.00 and 8.40

PETER BARKWORTN, PETER JEFFREY

and PINELOPE KEITH, "The lenniest

WOMAN IN the West End. Guardian.

"MICHAEL PRAYN'S delignate! comedy."

EV. Standard. "Two boars of bebbling

Looghter." Osly Mirror.

GREENWICH. Crooms Hill. 5.E.10. 058

7755. Evgs. 7.30. MAT. Sat. 2.30

MAX WALL SALE HUNNICUTT and

ANNA CARTERET. TWELFTS NIGHT.

HER MAJESTY'S. 930 6606 Evgs. 8 HER MAJESTY'S. 930 6606 EVES. 8
SHARP MASS WING. S. SAYS S. 15 8.40.
THE NEW MUSICAL
FIRE ANGEL

scarce and expensive.

HAYMARKET, 830 9832 Evening: 7.45.
Met. Wed. 2.30. Sats. S.00 and 1S.
Google WITHERS. John McC.ALLUM.
Bill FRASER Cibe - RANCIS.
Martin JARVIS. Jenny QUAYLB
in Somrete Maughan s
THE CIRCLE
Theatrical magic—string of the highest order "Jack Tinker. Dally Mail
KINGS HEAD. 228 1918. EVES 8 IDN. 77.
LIEBY HEAD. 228 1918. EVES 8 IDN. 77.
LIEBY HEAD. 228 1918. EVES 8 IDN. 77.
LIEBY HORNES IN EDITH PIAF. JE
WOLLD AMME A. Mesical Tributs.
RINGS ROAD THEATRE. 01-352 7/88.
MOO. to 17. 9.00. Fri. Sat. 7.30. 9.30.
THE ROCKY HORROR SHOWN
NOW In 18 4th rocking year.
LYRIC. 01-57 JGES. EVESINGS 8.00.

NOW In 75 4H FOCKING VEST.

LYRIC. 01-437 ISE8 Evenings 8.00.

Mai Wed 3.00. Sat. S.00 and 8.30.

JUDY CORNWELL. MICHAEL ALDRIDGE
IN THE SED SEPORE YESTERDAY

by SEN TRAVERS

"SNII the funning comedy in London."

Daily Mail. "Wittlest sex cornedy of
the Yest." Daily Express.

MAYEAR 01-520 total 493 2031 MAYFAIR. 01-529 3938. 493 2031.

MAYFAIR. 01-529 3938. 493 2031.

EV. E. 15. Set. 8 6 8.39 Pam Gems'

A BUSA, FISH, STA5 ANO VI

A FUNNY SPARKLING & VIVACIOUS
PLAY E. Stand. Brilliant. 0 7st.

MERMAIO. 248 7558, Food 242 283S.

Latt Z coris Tosay 5.0 and 8.0,
JOHN STRIGE PRUNELLA SCALES

IT'S ALL RUGN IF I DO 17,

"WHO AND WITTY," Oally MAH.

FOR THE CORE PRUNELLA SCALES

ON TO AND WITTY," Oally MAH.

OINNER-71CKET \$5.9S.

OINNER-TICKET \$5.95.

MERMAID 248 7658. Food 248 2835.
From April 4 for 1 week any.
The Incredible mind-benons world of PAUL GOLDIN
Opening April 27. Previews from April 21 CM MR. PORTER
And Orbital musical with the music and lyrics of COLE PORTER
NATIONAL THEATRE.
Q18 2252.
LIVIER TOORY 2.18 & 7.30 Tile. 7.30
Julius Caesar by Sharespeare.
LYTTELTON: Today 2.30 & 7.43. Mon 1.35 Section Farco by Alan Avickbourn.
COTTESLOE: Today 2.30 & 7.43. Mon PALACE. 01-437 6834 JESUS CHRIST BUPERSIAR Mon.-Iners, 8.00. Fri., 541 6.00. 8.40.

Mon.-Iners. 8.09. Fri., Sat. 5.00. 8.40.

PALLA OIUM, 91-357 7373. For 2 weeks, Evgs. Inc. Cood Fri. 8. ISSAS solid Oeil. Mr. Brown one one one of the state of t

PRINCE OF WALES. D. Tel.
PRINCE OF WALES. D. 1930 8661.
ENGS. 8.02. Fri. Sat. E.00 and 8.65.
MICHAEL CRAWFORD
MKNELLE OUTRICE IN
SAME TIME NEXT YEAR
TRIUMPH FOR CRAWFORD." O. Exp. "TRIUMPH FOR CRAWFORD." O. EVD.
QUEEN'S. 01-734 1168. Evenings 8.0.
Mass. Thurc 3.3 Sal. 5.00 and E.39.
LAST 2 WEEKS. Sal. 5.00 and E.39.
LAST 2 WEEKS. NA LEC. GUINNESS.
MARK KINGSON ANGELA THORNE
IN YAROO
Sopribinding Inselve. O. Tel.
Guinness it utterly compelling. "Gdn.
RAYMOND REVUEBAR. 01-734 1593.
At 7 On., 9 O.m. 11 dm. (open Sun.)
THE FESTIVAL
OF ERCOTICA
FULLY AIR-CONDITIONED. YOU may
drink and smake in the Auditoriem.
REGENT. 122 2707. Evenings 8.30.
Friday & Salerday 7.00 & 73.19.
OPER 1.000 PERFORMANCES.
GOOD FRIDAY 2 PERFS BY COLOR.
1500 CESTATIC VEAR
LET MY PEOPLE COMB
AN ABULT MUSICAL
"Never a duff moment." Evening News.
100 TECKET INTERIOR NEWS.

ANDY ARE MARK WEST 2.30. Set 3 and 8. ROBERT MOREHY JULIAN ORCHARO IN BEN TRAVERS SANAR RIBERT SANAN RIDGE HISTORY SUCCESS." Daily Tel.

MARTIN'S. 836 1443. Evss. 8. Sats. 6 6. Matc. Toes. 2.45. (Go. Fri. a) d.) AGATHA CHRISTIE S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAR STRAND. 01-838 2650. Evenings 8.00
Mat. Thurs. 3.00. Sai 8.30 and 8.30
NO SEX PLEASE
——WE'RE BRITISH
THE WORLO'S GREATEST
LAUGHTER MAKER

FROM 8-15. Ilng -Ilncg. 9 30 Super Revue MATT MONRE THEATRE UPSTAIRS. 730 2584. Lint Pers. Ten't 7.50 VOUNG WRITERS FESTIVAL

VAUDEVILLE, 836 9988 Evos. 8.00.
Sats. S. and 8 Mats. The 2.45
GLEROID JACKSON
In a pew play dy HUGH WHITEMORE
STEVIE
with MONA WASHBOURNE
and PETER EYEE
Otherid by CLUFFORD WILLIAMS
SIMPLY SUPERB—AN OUTSTANDING
ACHIEVEMENT. Felix Barker, E. News.

ACREVEMENT, Felix Barker, E. Nows.

YICTORIA PALACE. 01-834 1317.

Evgs. 8.0. Wed. Set. 8.0 and 8.45.

CILLA AT THE FALACE

"MIN GUEST ARTISTES
"A BOSSY-0.422LER OF A SHOW."

Oally Telegraph.

WESTMINSTER.
"A glay for Easier the music well swino"

O.Tel. Evg. 7.45. Mait Wad Sai 3.0.

WHITTHIALL

U.T.S. ET 1.03. MEE VI TO 34. 3-9.
WHITCHALL
GERALD HARFER IIINAH SHERIOAN
WINDHAM ROTSINGTON IN
WILLIAM DOUGLAC HOME'S
"All' the aothor's fluency and charm."
IIIV.Tel. ... Genunety lunny "Times,
IIIV.Tel. ... Genunety lunny "Times,
Eyg. 8.0. Wed 3.0. \$22. 8.0 and 8.45.

PAUL RAYMOND oresents

REP DFF

THE EROTIC EXPERIENCE

OF THE MODERH ERA

Takes to imprecedented limits what is
permissible on our stage. E. News. You
may drink and smoke in the auditorium

MYNUMAM'S. 835 3928 Mon.-Fri. 8.00.

Sais. 5.15 and 3.30.

Millican's Martin, Jelie, McKenzio,
Oavid Firth. Ned Shervin in the
BRILLIANT MUSICAL
ENTERTALIANT MUSICAL
ENTERTALIANT MUSICAL
OT WICE '9, Morrey Purch,
"GO TWICE '9, Morrey Purch,
"GO THIREE TIMES." C. Barnes N.Y.I.

YOUNG VIC (by Old Vict. 928 835,
Today 3 & 7.ds Final Perts. ROMES

AND JULIET. IAII 52315 80p."

CINEMAS

ABC 1 & Z. SHAI IESBURY AVE. 538
6861 Sep Perts, ALL SEATS BABE.
17. A STAR IS BORN AAAI. WX. 8802 Seq.
2. SUAND UP VINCIN STORY (ALL 1991 THE
WK. AND UP VINCIN STORY (ALL 1995 THE
SHOW HORIOTH 1 29
CASINO. DId Compton Etrect. 437 6517.
BAITLE OF MIDWAY (AL IN SEASURY OUND. WEEKANS SID SED. 2.25.
3 30 and B 30 All seats 52
CURZDN. CENTER STORY (AL 1997) 3-30 and 8-30 All seats EZ
CURZION. Cerzon Street W-1. 499 Y-37.
SECTION SPECIALE IA) A Him by
COSTA GAVRAS. English sub-titles. At
2.00 (not Sen.) 4.05. 8.18 and 8.30

LEFCESTER SQUARE THEATRE. 930 SIST
NETWORK IAAI. 9cp. 07095. Div. 2.00.
E.15. 8.25. Laio show Fri. & Sat. 11.45.
Seats bkbie. for 8.25 grog. Mos. to Fil.
and all orogs. Sat. and Sun. except lake
night show.

CDEON Marble Arch. 723 2011-2 1782
PINK PANTHER STRIKES AGAIN (U. Sep. props. Wk. 2.15 5.30, 8.39, Sus. 3.45, 8.00, Late show Fr., and Sat. 11.48. All seats booknite.

"All the aothor's fluency and charm."

Div. Tel.

Div.

NORFOLK

Old Established

CIVIL ENGINEERS BUSINESS Based In

EXPANDING MARKET TOWN

For Sale as a Going Concern

An excellent opportunity to acquire a profitable private company with extensive connections and good equipment.

Apply: **IRELANDS**

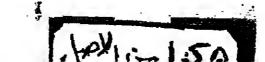
2 Upper King Street, Norwich.

Tel: 510271

ELECTRICAL CONTRACTOR FOR SALE

AS A GOING CONCERN BY RECEIVER Open contracts, goodwill, stock of 73-year-old business trading Cheshire/Lancashire and Northern Ireland. Could sell as separate parts, based-Warrington and Belfast. Building and vehicles also

available. Please telephone Warrington (0925) 35486.



How to spend it.

Design to bridge the trade gap

Council Consumer Award winners I remember quoting the views of a wellknown and much-admired architect/ designer. John Prizeman. He felt passionately at the time that the awards were not potential worldbeaters and went on to say that in his view "the trade gap is a design gap;" In other words, be fell that if only we could design and produce enough of the right products, our belance of payments problems would be solved.

ecessary

are require

to celebra

ary I partit

of Dioning

which make

of tiny learn

h with yellor

est of the

5 inches h

erhaps 3 %

re about le

e not for so

escurped that

But the fin

lants at Min

per idei ine

ate enough a demand Th

) them sape

e of growie

t supremet

robabiy man

members "

en Society e

mlerpart am

their variou

re pleiones h

lavely mine m China az

an ordinar

end nate

to product t the second m species and

lar that agen

selected forms

n. pure waite; four in two An bathie 17 pale placas a fot of money

is pringe e clant wife be lost to culereine but 28. led that seld, king op a m

kind of this alpine succ i e douge 🏗

4 218

to thousandie

do veli to co

Ingresteens ag

Spielaliete W

dive.

ITRES

EMAS 17555.63 ... AL. 18

FWEATER STE

INESS

LOW.

good equipment

el: 6:0077

RECEIVES

and North

5) 35496.

with alm

some

Well, I hope he feels more cheerful when he looks at this year's award winners. In my opinion four out of the eight are that emotive thing-a world-beater."

In the past the award-winning designs have usually evoked from me some admiration, in that they locked saild, worthy, sensible winners, but I seldom felt that I really had to have them. At least three of this year's doners have about them that sense of absolute rightness that makes me feel I can't do without them. As you can see from those I have chosen to illustrate below, the Hornsea Pottery, the Topper Sailing Dinghy and David Meline's Chinese Ivory Cutlery are the winners that I feel fall into this category.

If I don't put the Sinclair calculator in quite the same extegory it's only because I feel quite incapable of responding to a calculator in that kind of way. But I can see that of its sort it's admirable, beautifully designed and excellent value.

There is yet another award winner which I haven't iliustrated but which I feel must be mentioned, and that is Thorn Lighting's Airfield Lighting. I know it doesn't sound particularly riveting and I was half-inclined to pass

WHEN I wrote about last year's Design it by myself but as far as export orders and world-beating potential go it is probably in a class of its own.

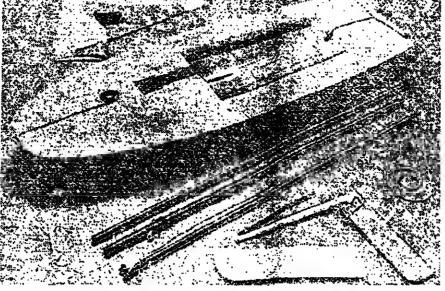
I know very little about airfield lighting but I understand from those who know much more than I do that Thorn have solved a major problem in this field with the three landing aids that have won an award. Until now huge lamps that could be relatively easily dislodged (for safefy reasons) were standard airport lighting. Thern have found a method of much reducing the size of these lights so that their tiny lamp can provide enough light to he seen from the required distances. This dramatic reduction in the size of the light source has enabled the whole unit to be made much more compact, which in turn meant it no longer became a runway hazard and could be made strong enough to withstand the thrust of a jumbo plane.

Besides all this the Min! Vasi lamp (one of the landing aids) is much uffer a great deal to the ordinary man easier to instal, maintain and operate who just wants to sail without it costing than anything clse currently in use. Given that the average cost of lighting one runway is £im. you can see what export potential a design of such nverriding "rightness" must have.

I feel I should mention the remaining awards to complete the picture. ing awards to complete the picture.
Concord Lighting's Tubelrack 7,
designed by Robert Heritage and
Luciano Zucchi is a development from Concord's Lytespan.

House of Carmen won an award for John Ryan's Countdown clock-a slim, unright digital clock. It is a neal and to my mind, somewhat boring looking clock but it is, apparently, very successful and sells for £23.95

Finally, James Glbbons' architectural ironmougery called Format is a sound, useful and successful range.



THE TOPPER Sailing Dinghy seems to me a very exciting new design-it not is a genuicely interesting new technical development but it seems to him 100 much money or effort.

Roy Mullender who skippered the GR II to victory in the FT Clipper Race was so impressed with the Topper that he has launched himself wholeheartedly into this new enterprise. "It's like a brave new venture," he told me, "as hig an adventure as the Clipper Race itself. This firm is Irying to do something that has never been done before."

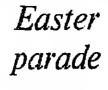
. In fact it has taken the combined resources of three firms to get this hoat off the slipway. John Dunbill of J. V. Dunhill Boats took up an lan Proctor design which he hoped to manufacture but it wasn't until Rollnx Ian ICI sub-sidiary) provided the manufacturing answer in the shape of a massive pair of injection-moulding machines which by "twinning" (that is, moulding both inside and outside; could produce the hull

in a matter of seven or eight minutes that the project began to seem viable. What all the technical innovations

mean to the person was just wants to huy a boat is that urstiy, the price is extremely good. Because the machines have done away with the handwork eggs Jacksons have some associated with other forms of boat powdered dyes which are nonassociated with other forms of bone porons and can be used for painterers are test iskely, and the product can be standardised so that foere will he no variance in weight or balance. The or the boat is minimal. It can further decorate the egg by using further decorate the egg by using the control of the boat is minimal. It can further decorate the egg by using the control of the boat is minimal.

of a car.
The design is the work of Ian Proctor, who set out to design a boat that was docile and stable but at the same time gave good high performance and had a sensitive "feel" to it. It has a large sail area for those who like exciting sailing, but it can equally be reduced very easily and quickly should strong winds suddenly blow up.

The hoat sells for £309 rexcluding delivery) complete with sails and it is available from ships chaodlers and sports shops all over the country.



EASTER 1S now only a week away and there is no shortage of conventional chocolate-shaped eggs-the shops seem full of them, from the dark bollow ones to the (in my view) horrible cream-filled sickly versions.

For those who want to stick to the egg-shaped theme Jacksons of Precadilly and Sloane Street do, as usual, bave a lovely selection of exoric-looking eggs. There are also filigree nesis filled with egg-shaped sweets for

Animal-shaped chocolates are. in my experience, very popular with children and Jacksons also sells a collection of flying fish. elephants, Easter hunnies and the like-the flying fish are 80p, a grinning rabbit is £1.75 while the hare in a hasket is £2.50.

If you want to paint your own rabbits and flowers for 10p a packet.

he hung with blown eggs, paper quality, hirds, felt animals and so on. Should keep the children happy for some time.

Another idea is to use a cardhird rings, a wooden mouse with

packet.

Partymad of 67. Gloucester
Avenue, London, N.W.1, has some very good ideas for Easter. They

THE REJECT Kitchen Shops may not be known to everybody but there are now seven branches (in Aylesbury, Buckingham, Chesham, Avenue, London, N.W.1, has some that End, High Wycombe, Ricksmansworth and Ruislip) which are very good ideas for Easter. They suggest making an Easter "tree" Some of the things they sell are seconds or imperfect quality too from bare twigs, forsythia or towels, pub mirrors, white ware and so on but although all the prices pussy willow which should then seem very good there are plenty of things for sale that are of perfect

For those who distike shopping or don't happen to be near one of their shops they produce a large poster which shows a hig range of kitchenware all available hy post. All of these products are of top quality (prices seem very reasonable) as it is impossible to hoard egg or basket and fill it with sell seconds and imperfect quality by post. If you would like the a few small items like their three-sheet write to: Reject Kitchen Shop Postal Service, 125 High Street, inch dressed rabbits, their animal Rickmansworth. Herts. A fixed charge of 60p is made for packing finger-puppets, oeg mice, small and posting no matter whether you buy one teaspoon or 300 jelly chicks and ducks. The small moulds.

To give you come idea of the rhiges they sell there are all the

To give you some idea of the things they sell there are all the a long tail is 22p, two rabbits small but essential gadgets—garlic press and cherry stoner for 65p; in a wooden eradic are 52p, if a fluted sponge tin, 72 inches square for 35p; teak salt and pepper in a wooden eradic are 52p. If a fluted sponge tin, 7½ inches square for 35p; teak salt and pepper you send a stamped addressed envelope Parlymad will send a list of all mail order items.

If you are really ambitious and want to try making your own Easter eggs David Mellor of 4. Slowne Square London Swall dempty egg cup is 20p.

A Sleane Square, London, S.W.1. has lovely moulds rand instructions on their use) to help you mould is £2.57, a rabbit mould moulds (they only have a small the just that. They are not cheap, is £2.48 while a large lumb selection) are £3.64 for an 8 cm. but can of course, be used time shaped mould is £5.75.



OVER THE past years I have often admired Design Council Awards but my quarrel with them has been that seldom have I actually desired them. This year I can truthfully say that I really desire the Hornsea Pottery. I think it is an absolutely outstanding design. It has technical innovations which are obviously important and which contribute largely. lo the polished pebble appearance of the ware. But to the shopper in the shop technical innevations. are usually of minor importance he or she is mainly concerned with, particularly as regards tableware, is whether it will actually give ber when she uses it or sees it upon her own

Concept, as this new range is called. has, somewhat fancifully, heen based on the penble idea—the rings that are an intrinsic part of the design symbolise the spreading ripples, while the swan knob on the tea and coffee-pots completes the watery imagery. However, the total effect is, in my view, sensational. There is only one colour version —a stony cream for the raised oval patterns while the innermost circle is a darker sand colour. It is a delight to see a little decorative impulse creeping into modern design-so often designs are reduced to the hare, functional minimum which obviously doesn't impede the way they work but doesn't give a great deal of pleasure to the eye. Concept, has, I think, a great deal of For the moment there is just a tea ann coffee set (two different pots, same

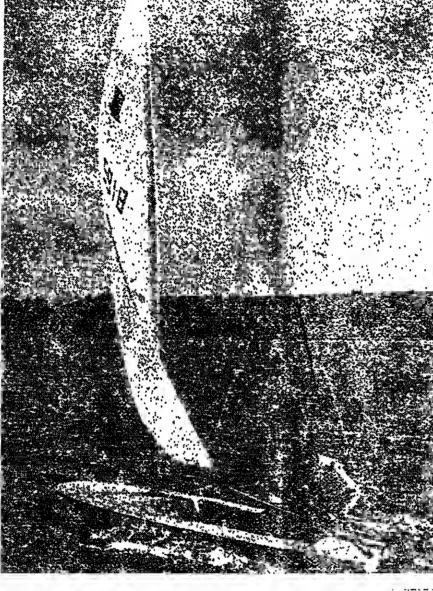
cups), large plates, small plates, milk jugs, sugar pots-later the company hopes to extend the range to include oven-to-tableware (the tableware itself is completely oven-proof, dishwasher-proof and can even survive microwave oven and freezer treatment).

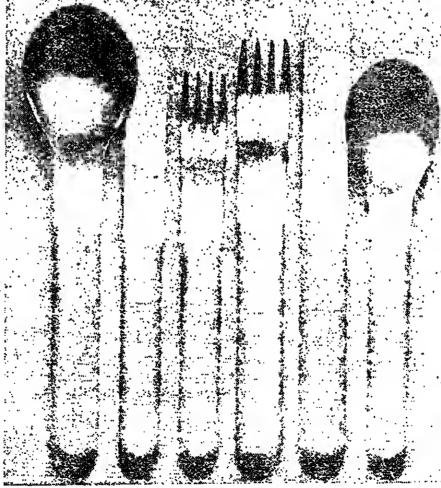
Hornsea has until now been aiming primarily at the young-marrieds with a modern outlook market but Concept substantially more expensive—what you might call the bone china league. The price for a tea or coffee set will be £36.

The degree of craftsmanship needed to almost everybody by simply looking at the finlahed product. Surfaces aren't smooth, the shapes are complex, some surfaces are polished, others are not.

Colin Rawson, one of the three brothers closely involved in running Hornsea Pottery, and Martin Hunt were jointly responsible for the design and seem a fine combination of technicai achievement and desirable shapes. I just wish that such a lovely product could be made in sufficient quantities to supply all who want it.

Those who, like me, want in rush and huy it will he disappointed—so great has been the demand that for the moment Hornsea is doing the patriotic thing and supplying export orders first (to improve our balance of payments). Later in the year Concept will be available on the home market through selected stores—those like the John Lewis group. Dehenhams and House of Fraser and Heal's will all stock it.



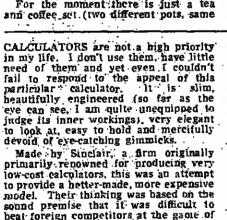


go for a higher quality of dealgn and finish. This they seem to me to have decisively succeeded in doing.

The case is made of ateel finished in

hand. It comes with a five-year guaran-tee unlike most other calculators which are only guaranteed for one year.

available for as little as £5. this version available for as interests to this version sells for £30 with a satio chrome finish or £60 for a nand-polished gold-plate version. The move to a better-made, better-designed, quality product has



adeptus

making things cheaply so they decided to



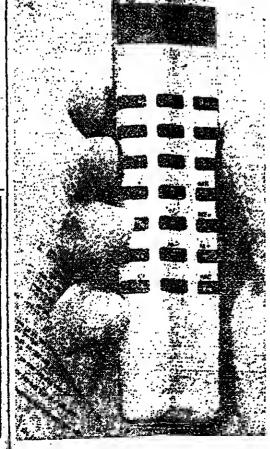
 Works by sending off TWD copies of your message—one for reply. . NII CARBON REQUIRED-Write Brings replies bouncing hack!
 Saves everyone a time.

Used embuses ready by many but the professions, Local Authorities o acceptes detects from sole rearrular BRADSHAW BRODIE LIMITED

satin chrome or gold plate. It has a five-function memory, automatic con-stant percentage key as well as other convenience functions.

Because it is so exceptionally slim and light it can be held and used by one

Though calculators are now sometimes already proved very successful and over \$40,000 worth have been sold sloce it was first put on the market last October.



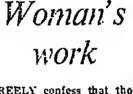
REGULAR readers of this page and everyhody with any kind of serious interest in well-designed kitchenware and ironmongery will be familiar with David Mellor's ironmongery shop at 4. Sloane Square, London SW1. His range of cutlery, Chinese Ivory Cutlery, that has just occu given a Design Award epilomises the best of the things to be found in the shop. It is sturdy, lacking in simmickry, does its job supremely well, and is exceedingly elegant, in a functional, modern way.

David Mellor bimself has long been name in British cullery in that he has been designing the tools we all eat with for over 20 years. However, six years ago, he took the giant step of starting his own factory for manufacturing his own cutlery, to this factory he now makes cutlery in a totally he now makes currery in a con-original way. He uses flat sheet metal

steel from which the shapes for his cutler; are blanked out.

If you look carefully at the pooto graph you can see immediately how the end product is intimately linked with the manufacturing process. His cullery has a width and a sturdiness about it that is unique. Most cuttery derives its jurer but not to the consumer) but it those charming and colourful deal if the geomine articles selling them, actually makes the cullery easier to hold fine straw boxes from China the could be found.

The design



FREELY confess that though lock at photographs every day of my life. In newspapers and magazines. I hadn't considered them as items I might be prepared to pay a great deal of money for, frame and then hang on my walls.

Which is precisely wby The Photographers' Gallery of S Great Newport Street, London C2. exists. Run by Sue Davis, who opened it some six years ago, it is an allempt not only to extend the ordinary person's awareness of what photography can do and what it is about, but also to provide a platform for the work of photographers from all over the world. Sue Davis had worked for the ICA gallery in the shall hefore that and there she had become aware of just how little most of us know about photography and its potential-Cecil Beaton, Lord Snowdon, Cartier-Bresson and possibly Brand; were about the limits of most people's knowledge of photographers.

From a preview of the work of seven photographers going on show from April 6, it is clear to me that almost anybody not connected professionally with photography (and probably many professionals as well; will be surprised and interested by what

the exhibition reveals.

The exhibition hegan to take



shape when Sue Davis became women, though the styles and other way—one version is an aware that a new and common moods are infinitely various, idealised version of herself, the theme was emerging from many Becky Cohen, living in California other the reality.

In the photographs being seed and married to a painter of the photograph shown here is to her. Photographers seemed whom she is clearly immensely from the work of an Alisan to he using the camera to expect themselves and their close, under-water photographs of her and her sister to act out her themselves are family relationships.

warm family relationships, hushand, as well as pictures of own ideas of herself and her Many of these began with self-bin at home in bed.

Inortraits, many of them were Joyce Tennyson Cohen's photo-self-impressions—as the exhibit in the nude hut nudes that were graphs are perhaps the most biling is called—is open from lecither exploitive nor sexual in mysterious, ethereal of them all April 6 to 30. The Gallery is large avert way to self-impressions—some photographs feature two closed on Mondays but opens any overl way.

-some photographs feature two closed on Mondays but opens
It so happened that the port-versions of herself, one vulner-from 11 a.m. to 7 p.m. from tolios that Sue Davis happened able, defensive, the other more Tuesday to Saturday and on Sunto like turned out to be all by aggressive; or to look at it and days from 12 a.m. to 6 p.m.

Boxed nostalgia



strength from the thickness of the steel I am endlessly fuscinated by don have started to make repro. Neal Street, London David Mellor's derives it from the small hexes and have what might ductions of Victoriao and Liberty, Regent Street, London wild. This not only simplifies the small hexes and have what might ductions of Victoriao and Liberty, Regent Street, London Bdwardian tins which were once W1. Femilies of Brent Cross manufacturing process (an aspect that is interesting, after all, to the manufacturing enderthing and collection with some of but mould to-day cost a great be just some of the soops turer but not to the consumers but it there charming and colorette

The designs include copies of as well as conveying a distinctive look; hand-painted ornate boxes from China, the could be found.

Chinese Ivory was first manufactured in 1975 and has sold amazingly well, for such an advanced design, ever stoce. A set of six-paces costs \$14.80 (30p p&p), them particularly with a nostal-per set). The handles are made of acetal; them particularly with a nostal-gir touch Armstrong and Clay-country. The Neal Street Shop, for 50p p and p.

Nasty scenes

BY JOE RENNISON

IT WILL not be a very pretty aware of what has bappened to sight but I am afraid it must other interest rates in the last come. Slaughter, rampage and few months. He is well aware general mayhem will descend on that the building societies are the country in the not too now well out of step with what, distant future. Angry mobs will for instance, the beoks are be roaming the streets secking offering to their investors. He vengeance; it will be rather like argues that it is not a question the French Revolution only a of whether the investment and bit woree. I refer, of course, the mortgage rate should come to what will bappen if the build- down but that they must: I

creased demand.

ing societies do not bring down would agree but there is the the mortgage rate when they question of timing. The inflow meet in a couple of weeks' time. of money bas not improved by I understand that British anything like the amount ex-Leyland are planning to con-pected since the fall in other vert all their assembly lines to rates. Part of the problem has the production of tumbrils in been that the societies have bed anticipation of strongly in-strong competition from the Government itself - through But to come down to eerth it gilts and National Savings-for must be reiterated that lbe what is left in the popular societies will have to ba very purse. cereful if they are not to Although the societies heve

alienate public opinion over the often (quite rightly) been issue of a reduction in the mort- criticised for being quick in up gage rate. The average house, the rate and slow to bring it

Pressure is on building societies to lower mortgage rates is strong But there are reasons for their apparent sluggishness.

buyer - like the everage in- down they also (quite rightly) vestor-is rether quicker on bis see their role as lending the feet these days about what is most money to the most-people heppening to his investment they can. If business does nut than he used to bc. (The pub-pick up at e lower rate it will licity attached to the importance mean fewer mortgages for those and frequency of borrowing in need in a few months' time, rate changes has contributed to So let us give them one month's this in the last couple of years). grace (but no more) and we Now the bouse owner or the could all he doing ourselves a potential buyer is quite well favour.

Nosh nostalgia

remember the by the Speghetti House group lovely Schmidts restaurant in for just over half a million and Charlotte Street off the Tnt- after considerable delays over tenham Court Road in London? obtaining planning permission Meny en impoverished youth their bare appropried their used it as the last resort they bave announced their when starvetion stared him in plans. There are in be three the fece. It had what were with, resteurants, two of them openout doubt the rudest walters ing this autumn, a family-type in London, but the food was of hotel and a students hostel. In the cheapest and the portions tribute to Charlotte Street's gargantuan. Unfortunately it reputation as a centre for good closed down e couple of years food the complex is to be called

ago and, at one of the blackest Villa Carlotta. If Spaghetti times on the property scene, Houses can on this site attract things did not look bright for the same popularity as the site. Schmidts they should be on to

But it was eventually bought a good thing.

TUSCANY

near Lucignano. 10 minutes from Arazzo. Central Rome 11/2 hours. Entirely surrounded by woods.

A MAGNIFICENT 17TH-CENTURY FARM-HOUSE AND A SECOND. **FARM-HOUSE FOR GUESTS**

OVERSEAS PROPERTY

First house: Entrance half, large reception-half, 2 recapiton-rooms, kitchen, 3 bedrooms, 3 bathrooms. 1 guest wc, loggia on ground floor and tirst floor.

Second house: Entrance hall, reception-hall, reception-room, kitchen, linen-room, 3 bedrooms, 3 balhrooms, 1 guest we with shower. Loggie on ground lloor.

Centralized facilities in a third separate small housa.

Each house was entirely rebuilt and restored in 1975/76. Completely new central heating, plumbing and electricity

193/4 acres estate comprising 71/2 acres of woods, 121/4 acres of olive-trees producing 330 gellons of olive-oil per yeer. Box No. F527. Financial Times, 10 Cannon St., EC4P 4BY

RESIDENTIAL ESTATE

Beverly Hills, California
Approx. 31 acres with 20,000 sq. ft. main bouse, guest house, swimming pool, jacuzzi, cabana with kitchen, tennis court, full security.
PRICE \$US3,000,000 Call (213) 273-5540 or write Richman end Herman, Attorneya at Law, 9601 Wilshire Blvd., Suite 632, Beverly Hilla CA 90210

INVESTMENT & HOLIDAYS Gulf of St. Tropez

Luxury mobile homes on superb site. 1500 sq. ft. plots, 2 pools, main services, etc. 5 years tenure, renewable. Full management and letting service. No dollar premium. £3700

Special terms for multi-purchasers.
M. & M. (Agents for CCH Ltd.),
Zenith House, 8-9 St. Chad's St., London W.C.1 Tel. 21-278 5763 or 837 2441

FRENCH RIVIERA

High Class Provencal Property between Cannes and Grasse, main house 400 sq. m., Staff cottage, 22m. Pool, S Car garage, 3½ Acres terraced grounds. Very high quality.

> Clos Sango La Tourache 06130 Grasse, France

ARE YOU AWARE at an active non-protein making Association of land and property on Grand Bahama Island? Write for deteils to Secretary, Grand ahame Investors Association, 67 Deat Close, Pyriord, Surrey GU22 BNX.

LAND FOR SALE

PROPERTY **APPEARS EVERY**

WEST OF IRELAND, 200 acres of rough land and bog in first class shine erea simon rivers and lakes on adjoining lands. Own shooting rights. I mile sea. 350 vds main road frontige Price 547,000, Octolis, map etc. M Malone. 7 Clonard Orivo. Dundrum, Oublin 14.

RESIDENTIAL SATURDAY

BUILDING LAND AND SITES

Jackson-Stops & Staff

ABINGDON OXON BUILDING LAND **ABOUT 15.6 ACRES** Close to lown centre **DETAILED CONSENT FOR 23S UNITS** FOR SALE BY TENDER 5th May 1977-CLOSING DATE (Ref. GH)

and offices at Chester, Chichster, Chipping Campden, Cirencester, Midhurse, Nowmarket, Northampton, Yeoril, York, Belfast end Eire.



The Earl of Rossiyn has instructed Jackson-Stnps and Staff to offer Stonewood Park (above left) for sale by auction in June. The properly, which has been his bome for some 20 years, was built in the mid-1930s on the eite e larger house. The has a good position 400 feet ebove sea level with superb viewa to the Sonth Downs and with protected woodland to the north. In the early '50s the house was extended and the accommodation now provides three reception rooms, a principal bedroom sulte and seven other bedrooms with three bathrooms. In addition, there are a lodge and staff bungalow. Surrounding the house are park-like paddocks of about 27 acres. The agents expect the property to fetch over £100,000. West Riddens Farmhonse (above right), an Elizabethan honse, at Austy, near Cuckfield, East Sussex, is now to be sold through the Horsham office of King and Chasemore, Listed es a property of architectural and historic interest (grade 2), West Riddens Farmhouse is hullt of hrick, part tile hnug and weather boarded, and the roof is of Horsham stone and tile. Many fine old oak beamed cellings and walls were carefully preserved when the property was modernised and refilted. The accommodation includes a drawing room with open style stone fireplace, dining room with an inglenook, study, kitchen, utility room and a glass enclosed sun loggia, on the ground floor. The gardens include wide lawns, rose beds.

Plushy Poole

properties which they have renear to the Main Entrance to Station, a 100 minute journey second largest natural barbour agent concerned, and the prices cently been instructed to offer Ponle Harbour. The property has from Bournemouth Central in the world to the west. It has quoted are asking prices not for alle are ell aituated in a wide frontage and direct ac Station. Another luxury a mein bus route, is close to the prices achieved. The first edition residential districts between cess to the sandy bathing beach, property—the price is also local shopping facilities of Can-contained a list of 2,774 bomes residential districts between cess to the sandy bathing beach, property—the price is also local shopping facilities of Can-contained a list of 2,774 bomes residential districts between cess to the sandy bathing beach, property—the price is also local shopping facilities of Can-contained a list of 2,774 bomes residential districts between cess to the sandy bathing beach, property—the price is also local shopping facilities of Can-contained a list of 2,774 bomes residential districts between cess to the sandy bathing beach, property—the price is also local shopping facilities of Can-contained a list of 2,774 bomes residential districts between cess to the sandy bathing beach, property—the price is also local shopping facilities of Can-contained a list of 2,774 bomes residential districts between cess to the sandy bathing beach, property—the price is also local shopping facilities of Can-contained a list of 2,774 bomes residential districts between cess to the sandy bathing beach, property—the price is also local shopping facilities of Can-contained a list of 2,774 bomes residential districts between cess to the sandy bathing beach, property—the price is also local shopping facilities of Can-contained a list of 2,774 bomes residential districts between cess to the sandy bathing beach, property—the price is also local shopping facilities of Can-contained a list of 2,774 bomes residential districts between cess to the sandy bathing beach, property—the price is also local shopping facilities of Can-contained a list of 2,774 bomes residential districts between cess to the sandy bathing beach and the contained a list of 2,774 bomes residential districts between cess to the sandy bathing beach and the contained a list Bournemouth and Poole, close and enjoys a nearly southerly £175,000. Harbour and Poole Bay. Fox entrance of the Harbour and some Park and is a spacious Course. Features include sait ao far that the publishers, to, or on the shores of Poole view over Poole Bay to the and Sons say that during the the Purbeck Hills to the south- luxury bungalow huilt by a local water heated swimming pool. Primedia, bave increased the past few months, there has been weat. Five bedrooms, three with builder in 1967 and completely deep water private jetty, staff print order by 30 per cent for a considerable increase in the en suite bathrooms, staff suite: refitted and decorated by the flat, garaging for three cars, and the next edition. While no doubt

surrounding districts. Many sec- position in Martello Road, in the owners in 1973. The bungalow £95,000. tions of the properly market are heart of Branksome Perk yet which stands in landscapad The address of Fox and Sons must remember that the footimproving back to 1973 price within a little over half-a-mile grounds is reckoned one of the ia 12 Haveo Road, Canford slogging and the viewing must levels and increasingly it is be-of the Canford Cliffs Village ficest in the area. Three bed-Cliffs, Phole, Dorset.

shopping parade, the superb rooms, local sandy bathing beach, the £75,500.

THE LATEST publication which ia aimed at giving readers an instant comparative view of property prices in London and the South East seems to be doing very well. Homes for Sale was first published the week before last as a 120-page part glossy magazine. These have come and gone before, of course but this one seems to be selling like het cakes-helped no doubt by a television advertising campaign. The main part of the magazine is the classified section which 2 bathrooms: Price gives a list of houses and flats for sale sorted by computer into .. Parkstone golf course and the "Western Gate" is only about categories of area and other sbores of Poole Harbour. The five miles from the centres of details and giving their asking FOX AND SONS of Poole send coming a sellers' market rather centres of Poole and Bourne Bournemouth and Poole. It lies price. Note: it is not a compression to a clutch of properties than a buyers'. mouth are both within approxi- on the South Weatern aide of hensive list of properties for they have for aile to the Poole/
Bournemouth area. The properties which they have re
mouth are both within approxi- on the South Weatern aide of hensive list of properties for mately three miles with main the sicklebank sandy shore, a sale in a given area, only those one of the finest coastal lina railway stations with bourly charming peninsula with the paid to be entered by the estate properties which they have re
mouth are both within approxi- on the South Weatern aide of hensive list of properties for they have for aide to the Poole/
one of the finest coastal lina railway stations with bourly charming peninsula with the paid to be entered by the estate luxury a mein bus route, is close to the prices achieved. The first edition ford Cliffs and is only about 11 and the next will have over "Westcott" is also in Brank-miles from the Parkstone Golf 3,000. Such has been the impact same builder to an exceptionally landscaped garden, three bed such a publication will take demand for property in the price £175,000.

Same builder to an exceptionally landscaped bathrooms: Price away some of the beadaches Bournemouth/Poole areas and "La Fontanella" is in a quiet high standard for the present rooms, 2 bathrooms: Price away some of the beadaches from bouse hunting readers

book, one suspects, more quoted sur le Monde Mysterieuse de

from than read). This novel Gustove Moreau. with its ecstatic descriptions of Moreau's paintings, became, as why the symbolists acclaimed Moreau's paintings, became, as shifts of taste in the last decade Sar Péladan, into Solon de la drug addiction and much else to of Symbolism and his life which was which face of the last decade to say this latter group was which face in the last decade to say the latter group was which say the latte a renewed interest in Symbolist subsequently to achieve a cer-sidered the art of excess, and it decadence. It features as the mundanity, Moreau produced a a renewed interest in Symbolist subsequently to achieve a cer-sidered the art of excess, and it painting. Like Art Nouvem, tain notoriety as the Rosicrucian has to be said that the majority Symbolism is a blanket termin-Society, now remembered printing of the Symbolists.— whether wilde's The Picture of Dorian adjective morbid can frequently Wilde's The Picture of Dorian adjective morbid can frequently Wilde's The Picture of Dorian adjective morbid can frequently Wilde's The Picture of Dorian adjective morbid can frequently be applied. Pale women, androgram, and its bero, the Duc des gynous youths, blood, disease, became the type of monsters and nightmares infest both movements, as they were Alastair Crowley and W. B. So Moreau was not happy with the gually abused pheno. Years w. B. So Moreau was not nappy with many subsequent the subsequent his canyases, which are painted his role of Symboliste par heroes, including Wilde's Lord in rich pulsating colours so which excellence, but this was thrust Henry Wotton and the bero, one thick as to encrust the surface. heve themselves never been flourished predominently during upon him by the French avant- suspects, of Poe's The Foll of

here themselves never been flourished predominently during upon this by the cretain of when they mean that less two decades of the 19th gorde literary circles of the House of Uniter. Essentes is strange to discover that by the adjective, it is epplied, century, fell from grace during 1980s, and 1890s. Like Burne- was himself based upon the perhaps the greatest of all in books on Symbolist art, to the first years of the 20th, and Jones, whose attitude towards archetypal French show, the French Sybolists, Gusteve in books on Symbolist art, to the first years of the 2010, and Jones, whose actions increased architectural relationships from French Sybonists, Gusteve Gauguin, Redon, the English remained out of fevour for French adulation was expressed Comte. Robert de Montesquiou Moreau, was a man of neo-pre-Repbaelites and Burne about the next sixty years. In in surprisingly bilimpish terms, who idolised Moreau's paintings, classic upbringing, a batchelor Jones (whom French writers England, its downfall was due Morea rejected the approaches De Montesquiou was also the and recluse, who settlelor never seem to realise was not a in large part to the disgrace of of the Salon de la Rose-Croix model for Proust's Baron de publicity and was devoted in Pre-Rapbaelite), to early works Oscar Wilde, an avowed admirer and had little sympathy with Charlus in A la Recherche du the nicest possible way, to his Kupka and Kandinsky, to of the more self-consciously the "snob" culture of finde Tempts Perdu; Proust himself aged widowed mother So much Segantini and the American seamy side of the Symbolist sidele Peris He away his new tempts aged widowed mother So much egantini and the American seamy side of the Symbolist siècle Peris. He owed his repu- was another admirer of Morean, aged without mother. So minerally and the American seamy side of the Symbolist siècle Peris. He owed his repu- was another admirer of Morean, aged without mother. So minerally appeared to the symbolist siècle Peris. He owed his repu- was another admirer of Morean, aged without mother. So minerally appeared to the symbolist siècle Peris. He owed his repu- was another admirer of Morean, aged without mother. So minerally appeared to the symbolist siècle Peris. He owed his repu- was another admirer of Morean, aged without mother admirer of Morean, aged without mother admirer of Morean aged without mother admirer admirer of Morean aged without mother admirer new monograph on the-painter by the French scholar Pierre Louis Mathieu which also contains a complete vatalogue of the finished paintings and watercolours, just under 500 pleces, which represent less than one twentieth of the artist's complete oeuvre. Faced: with the splendour of this book, it le difficult to Imagine that oot much more than 15 years only as having been an inspired teacher—the master of, among others. Matisse, Rouault and Marquet.

There is much in this book with which one can cavil. The text seems to have been peculiarly badly edited, so that the whole of the introductory chapter is repeated almost word. for word at various points throughout the rest of the book. It is very aggraveting to readhe same quotations twice in a dozen pages in exactly the same context. It is also a little naughty of the publishers to refer to this work as baiog "the first book in English to give a full account of Moreau's life, work and influence" when the excellent, albelt shorter, monograph by Jean Paladilbe and José Pierre was published here only five years ago.

Nevertheless, these are quibbles in the face of Monsienr Mathieu's work taken as a whole. Happily he does not resort to the incomprehensible verbiage of most modern art criticism, and be has produced e pleasantly readable narrativa and ao invaluable catalogue. What we must bope for now is the Ocurre Catalogue Complete. There is about these paintings more than a hint of necrophilia, a feature seizedupon with delight by the Symbolist writer, paederast and drug-addict Jean Lorraine (who bad a bablt of pouring the ether to which be was addicted over his fruit salad at meals); "He has emitten a whole generation of artists, yearning to-dey for other-worldliness and mysticism, with the dangerous love of delightful dead women, the dead women of yore called up by him in the mirror of time . . . All these artists are haunted and obsessed by the skilfully compounded art of the painter, charmed by the Imagination of the poet and scholar concerned with the ethnographic sources and the mythologies only in order to compare end unravel their blood stained origins." (It has to be said that being a paederast, Lorraine's "delightful dead women" probably reoresented a cri du coeur.)

Moreau, conscionsly at least, was apparently unawere of the ambiguity inherent in his work hut, as can be seen from the beautiful colour reproductions in Monsleur Mathieu's hook, if he was, and is, considered by many to be decadent and perverse, he only had himself

Pierre-Lowis Mothieu: Gustave Moreau, Phaidon, £35.

Albert Plnkbam Ryder, and to aesthetic; in the rest of Europe, tation in this milieu principally going so far as to write a series thet wierd collection of odd Symbolism, rather like the Pop to the novel A Rebours by Karl of essays on his work, published balls gathered together by culture of to-day, was associated Huysmans, published in 1884 (a together under the title Notes-

of that equally abused pheno- Yeats, menon "Arl Deco" in the 1920s, Symbolist

PROPERTY

RESIDENTIAL

Do you want a COUNTRY HOUSE

shrubs and lake stocked with

A price of £57,000 is being asked.

with this gas central nearing 20 miles London,

easy motorway access Attractive garden and paddock. and principal accommodation of 5 bedrooms, 1 dressing room, 2 bathrooms, 5 reception, kli-chen/breakfast room (gas Aga) laundry, separate 1st floor suite. sitting room, bedroom, bath-room and kitchenette, and

TOP FLOOR WHICH COULD FORM SPACIOUS OFFICE. SUNNY WITH OPEN YEWS, AND WITH SUPPLEMENTARY

ROOMS AND TOILET, SEPARATE S/C STAFF ANNEXE

> If so, please telephone 01-965 1727

SELSEY, W. SUSSEX WEST BEACH Freehold with excellent furnishings— extra. Magniacent conversion on 4 bedroom house overlooking sea. Large gatio and balcony, lerge sitting/ dining room 27 n 22.5, master bed-room en suite with dressing erea, bathroom, clookroom, ficted kitchen, full gas central heating, double carses.

T.S.L., C/O Darmead Ltd. 57 Boscombe Road London W12 9HT - 01-749 6062

ISLE OF MAN (TAX HAVEN) Charming house on saafront facing soath. Thoughtfully modernized to axcellant conditions. 3 dbls. bdms. (fitted cupboards I, lox. bathrim., w.c., dining rm., reception (26ft. x 12lt. I, kitchen (Iully fitted). attility room. study, d/s w.e. Gas c/htg. Rewirad. Replambed. Fully fitted carpets/curtains. 3 mins. medieval market place. Fantastic patio/garden laading to sea. 629,000 o.n.o. 589 2703

COTTAGE on 31 acres of well tenced land with commonage rights on adjoining mountain in West of Irelend, 525,000 Write Box T.4.592 Financial Times 10 Cannon Street. ECAP 687.

Cannon Street. EC4P 68Y.

ISLE OF SKYE. The house with everything
—almost: large sellened studio. lerge
lounge. large dimits room very modern
kitchen whree double bedrooms. oil CH.
double sarage etc. eli built 1867, 2;
acres 000 vards from see, privacy with
panoramic slaws 15 octure windows;
across Sound of Steat Ouck acress to
ferrias and ely stup Fishing, shooting,
moorings available \$48,000 a.n.o. Details from Ker. Roocition. Aroddon
list of the panoramic shooting.

Sound of Steat Ouck acress of the panoramic sellent of the panoramic sellent s COACH-MOUSE and Garages near Loanox Amount Irechold \$92,500. Also garage blocks around Loadon 01-409 8685 WOODHAM, WAY BRIDGE, £34,000 FREE-HOLD. Very spacings detached heme ser behind Deep front gardan in too-residentiel position. 4 bedrooms, 2 beth-rooms, founge, dining room, dining heli, study end playroom, double garage, gar-den, full centrel heating. Apply Claob Waterer, Loodon Street, Chertsey, Surrey, Chertsey 52,531.

Waters- (1900) Street. Cherser. Sarrer.
Chertser 52351.
POTTERS CAR. 30 minutes Moorbeie.
Comforteble. normoly accommodation.
C.H. Foll board. Would sail business
executive. Write Box (1.4593, Financiel
Times. 10. Camon Street. EC4 08Y.
CANTERBURY 2 miles. Detached Country
property huly modernised and complaiels sectioned in 6 acres woodland.
S Lga. Becs. 22 ti, Lange. Kricks.
Bath-com Shower. Centrel hearing
Freehold, 535 989. Further 02 acres
II regalred. FRANK W300 & CO.
34. Wating Sisail. Canterbury 1101
6546511. LANÉ POX & PARTNERS, 36 North-Audicy Street Langon W1Y 2EL (gt. 01-099 4785 REND: LLS 13 MEXICO Street, Newton Abnot, Devan TQ41 2RL Tal Newton Achor 3881 56. Walteri aliasi. Carrerouty 11.01
66461.
555.000. SANDWICH BAY ESTATE.
Socluded grounds 01 1- Acre. 6 Bood.
4 ball-rooms. 1 roc., privata por, Savne.
4 closics. Full. CH 3 garages, herd
tennis court. healand swimmura pool
SMITH WOOLEY 8 PERRY 90.
Castle Street. Cepterbary 102271 64861
E35.000. Vell-AGE Nr. STT1INGSOURNE.
Traditional style. Largo rooms. Loungel
diner. Altchengreakfast. 6 becs., 2 enSurt Da Propost. 1/2011. 102. 11.21
Offerage. 3 acre. SMITH-WOOLLEY
6 PERRY 80 Castle Street. Canterbury
(0227) 64301.

HIGHLY DESIRABLE trecholo property. Hadley Wood Herts 13 miles Central Landon. 1k acres of beauthal granus. 6 borroms. 4 recembon reports, morning room and kitchen. Property in noce of modernation. Available for onick sale, Talephone K. Lasky, 455 8377. or 902

ESTATES AND FARMS

By Direction of the Rt. Hon. The Viscount Rothermers

uluuged i eksnike

Moreton-in-Marsh 6 miles, Oxford 25 miles

DAYLESFORD AN HISTORIC AND BEAUTIFULLY

anaect me une

RESTORED HOUSE WITH ESTATE

Lake, Stud Farm, Stables and paddocks. Dairy Farm with Modern Buildings. . . 3 Lodges. Farmhouse. 14 Cottages.

FOR SALE FREEHOLD WITH ABOUT 493 ACRES



Knight Frank & Rutley

20 Hanover Square London W1R 0AH Telephone 01-629 8171 Telex 265384

ROCKBEARE COURT **ESTATE**

NEAR EXETER Convenient M5 interchange,

coast and sondy beaches



• Impressive Georgian Residence

* 2 Flats, Tudor House and 2 Lodges · Outhuildings and modero

farmhuildings 241 acres prime land with Irrigation reservoirs, ideal

cash cropping. Illustrated particulars from R. M. Knapman, Chertered Surveyor, Redlake, North Tawton, Devon. (Tel: N. Tawton

Auction 20th April, 1977

MID DEVON

An outstanding residential and agricultural property with a really deligibidal lath century country house commanding seperb views across this completely units-life country-side.

Hall, Sitzing Room, Orawing Room, Olining Room, Stody, Excellant Domestic Offices, 5 Bedrooms, Oresing Room, 3/4 Bathrogms, Oli-fired Central Heeting. Uniful Outbuildings, Artractive, compact part walled Garden. Good Staff Cottage and Attractive, compact part walled Attractive, Traditional Ferm Buildings with Covered Yard, Veluable and Productive Pasture and Arablu Land, in all about 150 acres. For Sale by Auction as a whole or in two lots on April 22nd Juniers previously sold! Join! Agents:

LANF FOR 6 PARTINERS, 36 North

ATTLE (Subsex), outskirts, Arable Jarm 184 acros, Austron 20th Abril Borten-shaw Walker Pattle 2237

FOR INVESTMENT

MODERN FREEHOLD RESIDENTIAL **GROUND RENTS** Total Portfolio Income £22,676,80 p.a. FOR SALE IN 12 LOTS

Birmingham and West Midlands. (Salon). Kidderminster Cramlington (Northumberland) For details quota Rel. SMC/O/NO GRIMLEY AND SON 2 St. Philips Place Birmogham 83 200 Telephone (021-)224 8234

WODDLAND INVESTMENT, 102 acres, between Petworth ero Chicnoster, Susson, For Sale Privately At a whole or in two Lots, Sole Agents, Tobo Newcombe & Partners, 78, High Street, Alton, Hants, Tel. 0e20 64505.

UNITED STATES DEBENTURE CORPORATION

decreased by 8.4 per cent., and in America, the Oow Jones industrial index, as ediusted for movements in the investmen dollar premium and the exchange rate, fell by 10.9 per cant. whilst the value of the Trust's net assets fell by only 1.9 per cent. In the case of the Financial Times Industriel Ordinary Share Index, it should be noted that the modest lell to 390.5 at the yeer-end by no means reflected the extremely volatile conditions in the United Kingdom stock market during the year. Indeed, et the end of October, this index had suffered a severe fall to 265.3 largely es a

international spread of your Company's investments was little

cent. dividend restraint in the United Kingdom, your trust's efter tax revenue available for ordinery stockholders advanced by 19.2 per cent. The restraint imposed on the rates of United Kingdom dividend income was to some extent offset by the remitterices of overseas dividends in currencies stronger then the pound starling. It gives your 8 oard pleasure to recommend that, resulting from this revenue strength, the lotal get dividend par stock unit for the year be increased by 16.0 per cent, to 3.06p (1976) unit for the year be increased by 16.0 per cent, to 3,05p (1976 2.65p), almost matching the 18.8 per cent, Increase in the Retail Price Indox. Whilst the notional dividend on the Financial Times All Share Index has increased by 55.4 per cent, over the last five years, your own gross dividend has increased by 70.8 per cent. Until such time that we cen see clear evidence that the Government's forecasts and Indications are becoming translated into genuine economic improvement, it is on intention to maintain our high overseas content by direct international investment and also through the medium of British multi-netional companies having either a substantial overseas capebillty or a high degree of exported sales. Whilst we are more hopeful than a year ago, we ere none tho less mindful thet the past promises and forecasts of this Government have seldom materialised as originally envisaged by Ihem. Therefore, in the shorter term, we beliave that The United States of America (representing 36.1 per cent. of assets)

Mein Features	1977	. 1976
Gross Revenue	£2,605,701	£2,243,478
Ordinary 25p Stock Unit		
Earnings—8esic	3.37p	2.840
Earnings—Fully diluted-	3.26p	2.770
Dlvidend	3,06p	2.66p
Revenue Ratelnad	£125,306	£70,981
Nat Asseta	£48,950,209	£49,885,056
Not Asset Value per		
Ordinary 25p Stock Unit		
8asic .	105.9 ₀ .	108.3p
Fully diluted	104.5n	108 Sp

Year Ended 31st January, 1977.

Extracts from the Directors' Report.

Ouring our financiel year anded 31st January, 1977 stock markets in the United Kingdom and Americe, our principal ereas of investment, failed to continue their strong rises of the previous year and experienced mild declines to lower levels. In the United Kingdom, the Financial Times Industrial Ordinary Share Index result of the pound sterling crisis.

The classification end distribution of net assets shows that the

changed with 58.8 per cent. (55.8 per cent. lest year) of total essets being invested in the United Kingdom and the balence overseas, largely in North America. The classification elso shows that the proportion of total essets in the oil, gas end exploration sector increased to 78.2 per cent. largely due to our policy of favouring anergy-releted investments. It is satisfying to report thet, despite the continuance of 10 per

Mein Features	1977	. 1976
Gross Revenue	£2,605,701	£2,243,478
Ordinary 25p Stock Unit		
Earnings—8esic	3.37p	2.840
Earnings-Fully diluted-	3.26p	2.77p
Dlvidend	3.060	2.66p
Revenue Ratainad	£125,306	£70,981
Nat Asseta	£48,950,209	£49,885,056
Not Asset Value per		
Ordinary 25p Stock Unit		
8asic .	105.9p.	108.3p
Fully diluted	104.5p	108.5p

ne Arts

BY ANDREW PORTER

ication which

readers a

e view of po

adon and b

for Sale wa

week peton

e part glos ave come and .

urse but the

Hing like be

doubt by

ing campaign

the magazine

section which

uses and flat

computer in

a and other

their when not a compre.

properties for ea, only the

which as

melete catalog

psintiogs at

telague Complet bout these pair

e feature self

of pouring

of time. are havinted it

the skillingly of

nf the paint

the maging los scholar content

mographic soul sthologies of

mpare and unit

stained or all stained hein

arraine arela enmer. eri da com nsciously a! tly nnaware

he seen from

long reprocint

Markey to

ridata ESS.

City Opera has just Contave Charpentier's Lonies conducted and newly produced by Junios Rudel, in a related by the 1982 scenery by Gurdon Manuals and with Beverly Silis as its heroine. (The 1982 production was first sing by a 1982 production was first sing by a 1982 production was first sing by the 1982 production was first sing the 1982 production was first single pro by Arlene Saunders, later by Carot Neblett) At the Opera-Camique Louise was pretty well a fathre; in 1959 it notched up its £000th performance there. At Covent Garden between 1909 and 1936 it was quite aften done (woll 1920 with Edwin as its heroste). The principal Met Louises were Geraldine Farrer the 1920s: Lucrezia Bori in the early 1930s; and Grace Moore (who in 1938 had made the non-singing Abel Gance Louise movie, with Georges Thill) in

people sighing for Louise; During my said days on Fleet Street tags was a night editor at the



Severy Nils and being described for the severy nils and the severy

mements. So devoted, in the cross that has loomed in the fact, that, lacking any kind of wings all evening. Crowd scenes, stibuldy, they are not paying the augmented by members of the satisfied, they are not paying the auditented by mentot the aisles; professional actors taking part in public, spill over into the aisles; professional actors taking part in public, spill over into the aisles; wir. Lindsay should be careful this production of Dennis Potter's not to give the children games son of Minn which is to run at that take our mind off the main

St. Paul's Church, Coveni action. Garden, nightly until April 8. Son of Mou is the Gospel admirable. Robert French gives according to Dennis Potter; and an interesting Pontius Pilate. a f this seems a disrespectful smooth intellectual applying phrase I suspect that it is in traditional colonialist attitudes phrase I suspect that it is in traditional colonialist attitudes accord with the mood that Mr. to the Jews. The ominous potter wishes to set, for in his Caiaphas, genuinely concerned abdated version he has done all over the Jesus groblem but he can to hring the story down determined to upnoid the law as to the ground without devaluing he sees it, is given a dignified it. (Only in one respect do I repeated in the law as the interesting ingrammatical cry of "Is it me" part of Judas Iscariot. his life it me" grates on my ear. Some even more demotic phrase, mined by his real belief in Jesus, abone thing like "Oh no, not here portrayed as a villain.

Son of Man

BY B. A. YOUNG

TWO YOUNG

London Contemporary Produc- The action takes place on tions is a freelance company de. raised platform before the altar, simply and almost entirely with-out props other than an occasional hench or table and

The standard of playing is

& Antique Dealers

ANORE DERAIN. Watercolours Victor Waddingson, 25. Cork Street, London W.1. Daily 10-5.30. Sats 10-1.

FINE

AN ALTERNATIVE INVESTMENT For fully descriptive brochu URCH

HARRIS & CO. LTD. (F.T.) 7 Richmond Hiti Avenue BRISTOL 558 1BQ Telephone: 0272 39267/8/9

ANTIQUE MAPS & PRINTS FOR INVESTMENT

Presented to the highest standards.
Visit our showrooms or write for
catalogues & vericus services. Prochure,
on antique walfoaper roller lamps also
available. COLLECTORS TREASURES Hogarth House High Straet Wendovar Bucks HPZZ 60U Wandovar 62440Z

Collecting Fit for the fight

t hope for nov!

partities of a course, Frair a first y was a series of the partities of the course, Frair and the state of the state of the was published. The bottom of the was published with a state of the state of the was published. The bottom of the was published with a state of the state of the was published. The bottom of the was published to state of the state of the was published to state of the state of the was published. The bottom of the was published to state of the was published to state of the was published. The bottom of the was published to state of the was published to



SOTHEBY RECORDS

In 1779, Benjamin Franklin wrote to General Lafayette:

The Congress, sensible of your ment towards the United States, but unable adequately to reward it, determined to present ; on write a sword, or a small mark of their grateful arknowledgements. They directed u to be ornarouned with manifel devices. Some of the principal actions of the new, in which you desirguished you self by you movery and conduct, me therefore represented upon it. These, with emblemant figures, all administry well executed, make in principal value. By help of the evenuant article with 5 Fe me Sorts. I find it very to express every thing has the course of your month, and our obligations to your. I therefore only publy that, with the most perfect except, I have the horson to be, etc. Franklin, P.S. — Ap grandion goes to Havre with the sword, and will have the honore

In November 1976, the sword was sold at Sotheby Parke Bernet, New York, for \$145,000 (£85,799)—a world auction record price for any sword.

If you bave a sword or any other weapon or piece of armour which you think may be of value, we would be pleased to inspect it at our salerooms, without charge, with a view to sale.

Our salerooms are open every weekday from 9.30am to 4.30pm.

Sotheby Parke Bernet & Co., 34-35 New Band Street, London WtA 2AA Telephone: 01-103 8080 Telegranus: Abinitio, London Telex: London 24454 SPBLONG

delight by ter, paederasi p an Lorraine (si b he was sodick t salad at means artists, yearnin other-worldiss cism with

WRITING A successful thriller bashed in after a student He too, has some sharp his trapeze artist out of il and may take years of preparation and for a white insights into the inter-action of attempting to penelrate an impregnable fortress that the Small himself comes under personalities within his situation impregnable fortress that the suspicion especially as the deal tion. The book owes something book begins to take wing. From the stars of the present take Harry Kemelman, the anti-semitic. This spurs the Blood in bringing together the to those of the future: both Boston man whose Tuesday the anti-semitic. This spurs the Blood in bringing together the to those of the future: both Boston man whose Tuesday the anti-semitic. This spurs the Blood in bringing together the to those of the future: both Boston man whose Tuesday the anti-semitic. This spurs the blood in bringing together the to those of the future: both Boston man whose Tuesday the anti-semitic. This spurs the blood in bringing together the to those of the future: both Boston man whose Tuesday the anti-semitic. This spurs the mystery alament life but because Ellin is writing. the dead want Robbi Saw Red has just come rable or to solve the mystery opposite extremes of American Andrew Bergman and Matthew Papping (80p). He will be for the mystery element life bit because Ellin is writing to the powers of good win after only two books. The first be 70 heart bitshday. He was is rather perfunctory. We are fitting the powers of good win after only two books. The first was the first mystery story half way through the book through. Ellin is now 51 and is a film man who in Hollywood and Le Vine (Arrow 65p) has with the first way through the book through the Robbi. He was an English prifessor we get to the murder of jobs before becoming a full who was an English prifessor and there is not much douly the Robbi David Singli, the book about Rabbi David Singli, the book about Rabbi David Singli, the Robbi David Singli, the Robbi Singli is the minister of a state work and the characterisation. The bad worked as a pastrycook family the Robbi David Singli, the Robbi David Singli, the Robbi Singli is the minister of a state work and the characterisation and the characterisation in Baruard's Crossing Massachus of cvairs and sogetters. Small other occupations. Yesterday's nast the coolly-poised rationality of cvairs and sogetters. Small other occupations. Yesterday's nast the minister of a specific and society and a cookery writer among of cvairs and sogetters. Small other occupations. Yesterday's nast the work in the secret of the tracks in the minister of a specific and society and a cookery writer among of cvairs and sogetters. Small other occupations. Yesterday's nast the work of the wholly of the great calculation of cvairs and society and a cookery writer among of cvairs and society and a cookery writer among the society and a society and the beautifulty contained the characterisation. He is a feeted out of all the best include a formitable little man who, ingredients. These include a formitable little man who, ingredients. These include a formitable little man who, ingredients. The locate of the tracks institu

herent in his is considered to decader. It may had blood any de Math: 4 Great

job, with the grudging permis (Penguin 30p) Stanley Ellin moving travel hackground, one sion of the Board of directors plants a psychopathic murderer of the specialities of the Deighson of the Board of directors plants a psychopathic murderer of the specialities of the Deighson of the specialities of the Deighson of the specialities of the specialities of the Deighson of the Specialities of the Specialities of the Deighson of the Specialities of the Deighson

book. Kemelman will soon ring than Small's is that of the appears to he in the pay of our of days and fans are pray. American Quakers who shun Arah masters and carrying out out of days and fans are pray. American Quakers who shun Arah masters and carrying out ing that the series will not all kinds of violence and atill some pretty sinister assigning that the series will not all kinds of violence and atill some pretty sinister assigning that the series will not all kinds of violence and atill some pretty sinister assign that the series will not all kinds of violence and atill some pretty sinister assign of the displeasure of come to the displeasure of the small takes a part-time and "thon." In Stronghold British intelligence. The fast-day Small takes a part-time and "thon." In Stronghold British intelligence. The fast-day Small takes a part-time and "thon." In Stronghold British intelligence. The fast-day Small takes a part-time and "thon." In Stronghold British intelligence. The fast-day Small takes a part-time and "thon." In Stronghold British intelligence. The fast-day Small takes a part-time and "thon." In Stronghold British intelligence. The fast-day Small takes a part-time and "thon." In Stronghold British intelligence. The fast-day Small takes a part-time and "thon." In Stronghold British intelligence and the stronghold British intelligence are stronghold British intelligence and the stronghold British intelligence a

COMPANY DIRECTORS who both need capital for personal reasons and who are led up with reasons and who are led up with seeing robults of their endeavour and enterprise evaporate to the tax collectors would dearly like to meet with any person or company who are keeking company with £200,000 p.a. turns of \$50,000 and terminated profits. and £50,000 undistributed prof Write Box E.9675, Financial Times, 10, Campon Street, EC4P 48Y.

TIN - CORNWALL

Tin extraction from surface workings. Many years proved resources. Profits assimate £750,000 p.a. opwards with small labour force and outgoings. Established 25 years. An ideal hedge tunity as prica reflects necessity of quick sale.

Write Box T.4581, Financial Times. 10, Connon Street, EC4P 48Y.

CHANNEL CHANNEL
SLANDS
Thriving small luxury hotel, with enviable reputation. Fully licensed, 14 bedrooms, 7 with p/hath. Restaurant with dance floor for 80. Two large bark with attractive dacor. Fully furnished and equipped to a high standard, £180,000. Freehold. Principals only.

Write Box E.9673, Financial Times, 10, Counon Street, ECAP 4SY.

WANTED TO BUY, London Company wishes
13 acquire business dealing in Tuaury
937ds 34 general nature orefreably with
mall order base, full data'ls in strict
confidence to 230 E9854. Financial
Times, 10. Cannon Street, EC6P 42Y.

FOR SALE

WELL ESTABLISHED Jewellers & Silversmiths ausiness for sale

For turther information and an oppor-tunity to view please write Box E.9622, Financial Times, 10. Cannon Street, EC46 42Y. ART GALLERIES GILBERT PARR GALLERY, 285, King's Road Che'sea. S.W.3. AVHASH CHANDRA How Watercolours. JOHH HITCHINS Flower Paintings. Until Adril 2. Opens Tugs.-Sat. 2.30-5.30. BEDFORO HOUSE GALLERY, 106, Ken-sington Charch Street, W.S. OESTIHY UHKHOWN. Drawings from HUMOR-GRAPHIC. Open Tues.-Sat. until April 9. 10.00-1.00 2.00-6.00. COLNAGHI'S. 10. Old 20nd Street. W.1 01-421 7402. EXHIBITION OF 19th and 20th CENTURY PRINTS. Unril 22 April. Mon.-Fri. 10-5.30. Sats. 10-1. COVENT GARDEN GALLERY LTD.. 20, Russell Street, W.C.2. Tal.: 836 1138. Two Exhibitions MASTER ORAWINGS from the 16th to the 20th century and GEORGE CUMBERIAHO views in England 1815-28. Doans daily 10-6 Thurs. 7.30. Sats. 12.30. MARLBOROUGH. 6. Albemarie Si., W.I. QUINTERO paintings and drawings First London exhibition until Agril 22. Mon.-Fri. 10-5.30. Sal. 10-12.30. REDFERN GALLERY JOHN TUNNARO 1900-1971. Paintings and Govaches. 2 March-6 April, 20 Cork Street, Langan. W.1.

Christie'a, South Kensington, 85 Old Bromoton Road, London SW7. COLNAGHI

EXPERIENCE AND EXPERTISE 295

The cigarette card illustrated is one from a set of ten issued by the firm of Edwards, Ringer and Bigg in 1902. The card bears the grandiosa titla "Portraits of His Majesty The King in uniforms of the British and Foreign Nations, First Series." For some unknown reason the second region was reasonable to the property of the property

series was never issued; perhaps H.R.H. outgrew the supply of uniforms. The tate 19th and early 20th century is the golden age for the cigarette card collector, especially those cards issued by the smallar makers whose products have long since disappeared.

Prices for cards of this period have been steadily rising over tha last five years, in some cases bave treoled their value. This trend is likely to continue for the rarer items although it is still possible to obtain sets of cards issued hetween the wars for under £3. The card illustrated here is one of many sets and rarities included in Christia's South Kansington's sale on 19th April. Also included are many thousands of postcards and a fina collection of

For further information on salas of cigarette cards, post-cards and other ephemera please contact Raginald Ellis at

Postcard of

The Fleet.

of Christie's

Sole, 19th April

South Kensington

Victorian Valentines.

King Edward VIf

as Honorary Admiral of

An Exhibition 19th and 20th Century **Prints**

March 30-

April 29 HENRI MATISSE 14 Old Bond Street, London, W1 Mon.-Fri. 9.30-6.00 p.m. Sats. 10-1 p.m. 01-491 7408

ART GALLERIES

SLOANE STREET GALLERIES. 158 Sloane St. S.W.I. Modern peintings, sculpture and graphics by interesting international arthst. Wide range of oricas. Tuos.-Fri. 10-5.30. Sats. 10.1. OMELL GALLERIES, 40. Albemarie Street.
Piccadilly, W.1. Fine 20th Century British
and European Pointings and Large Selection of MARITIME PAINTINGS. tion of MARITIME PAINTINGS.

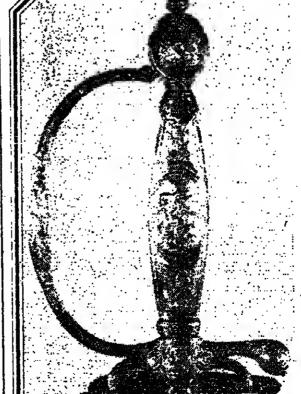
ASH BARN, Winchestar Read Stroud:
Petersheid, Hamoshire 136621, Sorine Exhibition Paintings and Sculolares Macthan 300 Works, incloding in Macthan 300 Works, incloding in MacClosed Mondays, out open over Easter
2-6. Closing 22nd Max.

LEFEVRE GALLERY, Important 19th and
20th Century Works on Paper it 30
aruton Street, W.1. Mon. Fri. 10-5. Sat.
10-1. Tel 493 1572-3.

CLUBS

EVE. 182. Recent Street, 734 0557. A la carte of Ali-in Menu. Three Spectacular Floor Saows: 10.45, 72.35 1.45, and musit, of Johnny Hawkesworth & Friends.

CONCERTS



Bullock-style energy body planned by Benn

BY RAY DAFTER, ENERGY CORRESPONDENT

Anthony Wedgwood Bean, is consumers.

The membership of this commission is expected to be The Eoergy Secretary will pay mission's chairman, wants con-announced shortly. Mr. Wedg- an official visit to Washington trol of an overall energy budget wood Bean appears adamant that and New York next week to dis- to remain with his department.

moving ahead with a scheme to Oil companies and the Gas supplies and their use

co-ordinate the policies of Corporation are among those. These needs implied that the various energy producers and concerned that such a constitution Government must develop the make the State fuel corporations tion would result in individual means to plan the energy sector more publicly accountable. more publicly accountable.

The plans are outlined in a unionists peddling their own democratic accountability of new energy policy document interests. Mr. Wedgwood Benn energy planning to the taxpayer, submitted to the National Economic Development Council. It by publishing all the reports on shows that a proposed Energy proceedings and the related Commission would have a key role in revising Britain's energy policies.

The Energy Commission, which will be publicies.

Fuel security

the body will be formed on the cuss U.S. and European energy He says it is too hig and too lines recommended for company policies with Dr. James important to be bandled by a Boards by the Bullock Commit Schlesinger, the U.S. Energy committee of part-time members. Secretary designate.

The NEDO document proposes

SECRETARY. Mr. iodustry, the Government and problems created by nnco-ordi-

In spite of criticism from some others.

In spite of criticism from some others, the Energy energy producers, the Energy while there, he will probably with three elements: the maximisecretary wants the committee outline bis long-term plan for sation of coal production for coordinating Britain's energy effectivity generation and other industries. The National Econousea: the maximisation of oil industry management mic Development Office docuproduction to give Britain energy (namely the nationalised corment stresses the need to self-sufficiency as quickly as porations and the oil industry) provide inng-term security of possible; and the continuation of and individual representatives of fuel and tackle the immediate existing gas policies.

Four groups will join in study of gas-gathering pipe network

FOUR private-sector groups have agreed to join British Gas and the British National Oil Corporation in a study project which could lead to the construction of a £2hn. gas-gathering pipeline network in the North Sea, writes Ray Dafter.

British Petroleum, ICI, Rio Tioto-Zinc and a Freoch group comprising Total and Elf have agreed to take part in the study and to contribute one third of the £3m. costs.

The composition of the Gas Gathering Pipelines (North Sea) and as a potential confiractor in company, which will undertake the study, was announced yester day by Mr. Anthony Wedgwood Benn. Eoergy Secretary.

He said he would do his hest to ensure that if the pipeline system less have the study. The said he would do his hest to ensure that if the pipeline system less have the study was an account of the Cas.

Mr. Wedgwood Benn said that well an approach which is expected to pipeline or operation of the network.

A preliminary study by consultants Williams-Merz concluded that an 800-mile pipeline entwork in the northern sector of the North Sea could collect up to the North Sea could collect up to the North Sea could collect up to the Price Commission Bill was town kin the northern sector of the North Sea could collect up to the North Sea could collect up to the North Sea could collect up to the Price Commission of the North Sea could collect up to t

He sald he would do his hest to to the U.K. this year.

It is that the pipeline system of the built (that may be in the BNOC. Brilish Gas and the so it is possible that the Gas early 1980s) the participants private groups would each hold Gathering. Pipelines company would be able to recover their one third of the shares in Gas will also consider a less expensinitial sludy investment. The Gatheriog Pipelines. Other companies have been told they paules had promised their full gas lines already built or under will not be given any commercial co-operation.



yesterday. She said during a tour of marginal constituencies in Herifordshire that she was "over the moon" about the Tory victory at Stetchford.

Tougher price code Bill starts passage through Commons

THE LEGISLATION which will would be permanent and not General Workers Union who its formal first reading. ft will

profit margins with a system of Price. Commission inquiries may have been tightened to make are already booming." he says backed by tougher powers to it clear that both the Minister's The freeze should apply to freeze prices, were first pub. own powers, and those of the essential goods, and services.

Attack on

Proposals for the new price been made concerning the prices breather."

controls, which will combine the criteria by which prices will be "We firmly hellevs that a existing control on companies" judged under the new system price freeze is necessary, plus profit margins with a system of while certain other provisions some price cuts where profits

During the five-week consultative period industry argued strongly that the plans would impose an unfair hurden on industry and, by adding to the uncertainty in which companies from the effects of a Price cent. In 12 months, and the operate, delay any industrial recovery.

Earlier this week, however, Mr. Roy Hattersley, the Prices into be finalised until the food, 2t per cent.; flowed prices, 39 per cent.; flowed property in the purchase over the past year. Secretary, made it clear that he was not going to concede any of industry's main demands. The Meanwhile, Mr. Jack Jones, merit was not going to concede any of industry's main demands. The Meanwhile, Mr. Jack Jones, merit was not going to concede any of industry's main demands. The Meanwhile, Mr. Jack Jones, milk, 24 per cent.; fuel and light, 19 per cent.

will he circumscribed under the had to be toughened so that cost interests and trusts, after their recovery.

The Bill may also give some rises were of just cost command to property own and fire corrects in

THE LEGISLATION which will would be permanent and not General workers can be give the Government new limited to one year as the CBf deeply pessimistic about reach powers to freeze prices began its wanted. The only important con- ing another pay deal with the through the House of cession he made was to say that Government, at least on the passage through the House of cession he made was to say that Government, at least on the Commons yesterday when the the margin controls would not be Chancellor's Budget terms, has Price Commission Bill was given permanent.

own powers, and those of the essential goods and services. NATIONAL CAR PARKS, one resignation honours list, con-re-ramped Price Commission, and to nationalised industry of Britain's larger, privately firmed yesterday that the capital

York buys Scammell as trailer makers rationalise

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

RATIONALISATION OF the resources on the four main areas of construction equipment, conindustry was taken a stage further yesterday with the handling equipment and military acquisition of Scammell Trailers, which sidiars, hy Ydrk Trailers.

York, second largest U.K. bappy ahout the poor performanufacturer, has paid £693,626 ance of Scammell Trailers, which has about 10 per cent of the market. The deat follows York's recent acquisition of Anthony carrimore.

The Government's industrial startegy favours rationalisation into more coherent groups. York truck factory at Watford ad went

into more coherent groups. York said last night that it would safe to Hoveringham. Nottingham-guard the jobs of the 159 shire. These changes have not Scammell Trailers workers, and take Scammell into the export market.

"It will henefit from association with a company whose total commitment is to truck trailers. York is confident that it can turn Scammell into a profitable undertaking through the infusion of York's product When the trailer industry feels undertaking through the infusion of York's product UK after two depressed years. York has established strong overwider range of equipment."

Leyland Special Products, a consistently good profit earner since reorganisation of British Leyland stressed that the move that any funds generated by the was part of a planned rationalisation programme.

into more coherent groups. York truck factory at Watford ad went

National Car Parks reorganises

will be circumscribed under the prices and fares. The price code owned groups, is to consolidate of the group is now held by his new controls.

had to be toughened so that cost its car parking and property own and Mr. Hobson's family

services. NATIONAL CAR PARKS, one resignation honours list, con-

By Ian Hargreayes, Industrial Staff

MR. TOM BOARDMAN, Ministe

for Industry in the Heath administration from 1972 to f974

will not attempt to regain his Parliamentary seat at the cert

election because he expects to become the new president of the

Association of British Chambers of Commerce.

An announcement that Mr.

Boardman's nomination for the

presidency bas been accepted is

expected shortly. It is traditionally an uncontested poat.

The move will almost certainly

mean an end to the former MP

for Leicester South West'a Com-

A qualified solicitor, Mr. Board-

man held the Leicester seat from

f967 until the October 1974 election, when he lost hy just over 1,000 votes. Before the election

defeat he was, for a short time, chief secretary to the Treasury

mons career. He is 53...

Tory MP

to leave

politics

Wheatsheaf buys Oriel Foods wholesaling subsidiary

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ORFEL FOODS, the British food having failed to find a huyer for ning to expand its retailing side renewed attack on its involve-group built up by Mr. James Oriel in five months of discuss by opening a number of new ment in South Africa at its Gulliver and then sold to the sions, it had decided not to sell discount stores. The target was annual general meeting next

WHAT SHARES

SHOULD I BUY NOW?

With the market rising to new highs, you must be wondering what shares to buy now-especially if, like most people, you are not fully invested. Because many "blue chips," have already

risen by well over 50% in the last six months alone, it takes a

That is why the FLEET STREET LETTER-Britain's oldest news-

letter—has been taking a long, hard look at the many other medium and smaller sized companies where there are still big

profits to be made—some indeed look ripe for takeover bids. After checking the facts and, where possible talking to the management, FSL offers—to regular subscribers only—an indepth analysis of the share we think provides the best profit opportunity. Since FSL started this separate research supplement

some six months ago, atl these shares have risen, many of them by substantially more than the market average. Helping subscribers to decide what to buy now is only one part

of FSL's service. In addition, regular reports appear covering commodities, currencies and high income opportunities with

advice on WHEN TO BUY, SELL OR SWITCH. And to help form

a balanced view, every issue brings subscribers the inside picture from Westminster and other political centres overseas.

Don't rush into the market just because the Index is rising-not all shares will go up. Take a look at the Fleet Street Letter first: It can help you answer the question "What shares should I buy now?" as well as giving you a well rounded picture of the investment scene before you commit you hard-earned savings to the market.

Ask us today for a copy of the latest FSL issue—entirely without

obligation, of course. That way you can judge for yourself the value of FSL's investment advice to you. Just complete the attached coupon and mail it now . . . before the market rises

To FLEET STREET LETTER, 80 Fleet Street, London EC4Y 11H.

Please send me a free copy of FSL, without obligation

TAX EFFICIENCY

Find out how you can invest

£1,000 for tax-free capital growth

Tower Hill, London EC3R 6BQ, Telephone: 01-626-1588. Please send nic details of your Unit-Linker Bonds.

ASSURANCE PLANNIN

through M&G Unit-Linker

Bonds.

ACCRESS.

and claim tax relief into the bargain,

Among the giants, M&G produced easily the most impressive performan observer 1912.76

The unit trust group of the year must

be M&G SUNDAY TELEGRAPH 2177

RCA Corporation of America, the company.

Testerday Orlel said that the Discount Foods name in every saling companies to Wheatsheaf sale of the wholesaling division town in the country with a population and Trading. The did not mean that Oriel was lation of more than 20,000 traversy over the investment of sale comes only four months being run down and sold in hits.

The target was annual general meeting next to open shops trading under the Wednesday.

A major point at issue is expected to be the recent contriversy over the investment of the sale comes only four months being run down and sold in hits.

Even so, it seems likely that the discount Foods name in every with a population of more than 20,000 traversy over the investment of the said that the Discount Foods name in every with a population of more than 20,000 traversy over the investment of the said that the Discount Foods name in every with a population and Trading. The did not mean that Oriel was lation of more than 20,000 traversy over the investment of the said that the Discount Foods name in every with a population and Trading. The did not mean that Oriel was lation of more than 20,000 traversy over the investment of the said that the Discount Foods name in every with a population and Trading. The did not mean that Oriel was lation of more than 20,000 traversy over the investment of the said that the Discount Foods name in every with a population and Trading.

lor of courage to buy them at these levels. .

wholesaler serving members of the VG voluntary group of retailers with a turnover of about £17m. Wheatsheaf, which is already a major VG wholesaler, has hought the freehold premises and fixtures and fitlings at one warehouse in Peter-

said it was looking for a huyer for the whole of Oriel, the com-oany had a turnover of £149m in wholesale food distribution. enunt supermarket chain. Dis-count Foods which was then operating to shops.

Gallaher bid to

of its low-tar cigarettes in what may berald the beginning of another round of intense price competition. Most brands of cigarettes will go up by 4p a packet of 20.

cigarette market, has already an-

price and yesterday it announced been an astonishing allack on the wrongly, that nuthing has been that as a result of taking coupons profession last week by Common done in improve standards," Mr. out of some brands it was able to reduce the effect of the daty increase to 2p on these brands.

Other Coulobre brands like the company Fraud Squad of the company Fraud Squad of the secondards, the Sent-Like Coulobre brands like the company Fraud Squad of the secondards are counting standards, the Sent-Like the company Fraud Squad of the secondary fraud secondary bad the company Fraud Squad of the secondary fraud Squad of the Other Gallaher brands, like He went on: "If Commander un extensive programme of post-

Oriel may try and sell some of sidiary.

its other wholesaling divisions in a statement yesterday, the and coocentrate on building up opposition group drew attention.

curb prices GALLAHER 15 absorbing some

Gallaher, which dominales the growing low-tar sector of the

more on Monday, while both said that accountants could do also, magnifest There were, imperial Tobacco and Carreras much more 'if they adopted a auditing, and suidiling standards of almost all their eigarettes by ing nut fraud."

All this is not indicative of a packet of 20 Embassy King Size ment had intended that auditors of embarrassed by well founded will now cost 35p and Embassy should be the last line of defence criticism—indeed, we welcome filter 53p. Woodoine Plain will against fraud, ft has even been if and we shall do our best to

Barclays renewed By Michael Blander BARCLAYS BANK will face a

honds hy the group's local sub-

its food manufacturing and to this point as well as to the retailing interests together with hank's continued presence in the frozen foods side.

The company which was sold against Barclays is being led by yesterday was A. B. Gibson, a the Anti-Apartheid Movement.

Find Loans to Southern the End Loans to Southern Africa group and the Haslemere

group stated that the

action was part of an interna-linual campaign against the hanking institutions which colborough and the existing trade and stocks of three other depots at Peterhorough. Nottingham and Moxley. The Nottingham and Moxley depots will be closed, making about foo more redundant.

When the best statement of the period of the country council and the London Borough of Lewisham—tagether with a number of church errors. laborated with anartheid. Wheatsbeaf is paying 1785,000 with a number of chirch ernups.

When assets plus the book value of the stock in trade.

When, io June last year, RCA said it was looking for a huyer anartheid onlicy was "morally and economicalty indefensible

mortgage rate

MORTGAGE INTEREST rates for nearly 2,000 borrowers with claimed to be the wurld's best Nortbampton Borough Cunneil, were cut by 0.5 per cent. to 12 the sherries have previously per cent. yesterday because the been bandled by the privately couheil is able to borrow money at more favourable interest rates.

Sheraton Group negotiating SHERATON International for Skyline Hotels

Skyline Holels Intérnational

Skyline Hotels (London), the hulk of whose stock is beld by Skyline International, operates the Skyline Hotel, Tower. Knightsbridge (right). Four years ago Capital and Countles Property—the de-

veloper of both the Heathrow and Knightsbridge properties -bought 22.3 per cent. of Skyline International for EL6m. Last night Sheraton said the deal was not yet signed. Nego-

issued within the next few Sheraton has so far kept out of the scramble for central London hotel rooms, but docs have a pruperty at Healltrow. The absence of a London Sheraton bas been afmost an emharrassment to the group,



Clark to handle Williams sherry

third place among sherry sellers

Auditors' role 'should be explained to public'

FINANCIAL TIMES REPORTER

coupons out of six of its hrands—
Silk Cut Regular. Silk Cut Number 3. Silk and role of the auditor, Mr. Against misulanugement, as a Cul Number 5, Gold Bond and Park Drive Tipped.

It receouly started selling packs

THE TIME had come for necome hipodhounds rather Itan accountants to mount a major watchdogs.

"To say that the most effective relations exercise to ex.

"To say that the most effective protection against fraud and and role of the auditor. Mr. Against misulanugement, as a Archie Richards, president of the national newspaper stated last Scottish Institute of Chartered week, is a higher standard of auditing, makes the solution in the problem against arther Itan It recently started selling packs Accountants, said yesterday.

THE TIME had come for become bloodhounds rather than

of Silk Cut without coupons into Mr. Richards mentioned re the problem snind very easy. In the trade at 2p below the old ports of "what appears to have conveys the impression, quite

tish chartered accountants bad. Benson and Hedges, will cost 4p Edwards was quoted correctly, he qualifying courses. There were, more on Monday, while both said that accountants could do also, manuals and courses on

oany had a turnover of \$149m. and economically indefensible argued that it would not in wholesale food distribution, had a fricans for Barclays frozen foods. retail sbons and follows the discussions about the discussions about the discussions about selling the company. RCA spent food manufacturing. Alidway through the discussions about the discussions about selling the company. RCA spent food manufacturing. Alidway through the discussions about the discussions about the company. RCA spent for Barclays and tlumbert sherries has been group and selling off its different switched in Matthew Clark and interests.

Sons, largest of the wine and on the face of it Mr. Butter Violiners, has other members of initiative to win the association applied by the face on the National Economic Capital Transfer Tax problems. List.

Development Committee is likely.

The outgoing president of the association is the Earl of Limerick, who is expected to remain with the association to continue as its representative of

the British Overseas Trade Mr. Boardman'a appointment will he seen as an attempt by the association, which represents

"The life of Man; solitary, poor, nasty, brutish and short."



Whatever anyone says about the value of human life, no-one can deny the value of a carefully planned life assurance and investment programme in creating and preserving capital and in safe-guarding future security. Schroder Life offer many such programmes for people in both their business and their private

Total Life Group assets including shareholders' funds are in excess of £34,000,000 and total sums assured in force currently exceed £140,000,000.

The issued capital of Schroder Life is held by Schroders Limited, a public company whose shares are quoted on the London Stock Exchange and whose interests cover financial services in 18 countries. The main UK subsidiary, J. Henry Schroder Wagg & Co. Limited, is one of the City of London's most respected merchant banks and is responsible for the Schroder Life Group's investment management.

Speak to your insurance adviser or get in touch direct with :-



U.K. envoy to discuss Amin Zaire imposes censorship

IRRESPONDE

four main a continuous mechanical and mile

Special Production of the control of

range was a

The Scann

m. Noninger hanges have entimproces have indicated for the first scamp etter opposes

etter opporate ad under a las er organisation

on comes at a cr industry is a growth in

depressed to

ished strong or 20 ber cent d. CENT SOIDS F

coducts Stonbi-

generated by: investment n

ay that themes s oow next her

usis, aller in

tion be per Barries k

the Elect. 282 2,31,64

Parks sonat-

BOW OF THE

and undergraf

15 635-70 VB

ARDMAN, Vigi

in the K 1 from 1972 to S

mpt to resid

DEC 15 (1960)

ew President

? British und

ncement the

MODERATION IN

is been accept

tly. It is lief.

itested post

vill althost tera

South Vestel

solicitor, Mafi

Lett belef 924 e October 1978 to fast by the Believe the th

s. for a goot! ry to the Trees.

ng president f

ho is expende

its to incremitly

ining s appoint

1 24 50 2 300

en white from

the depression

win in section

e value of

ratue et a

id invest-

mase; vice

secula.

amines in

on payare

ng share 14,000 000

CUITEDLY

Me is held

COMPANY

dan Stres

e friendiscial

man II

gg & 50.

ಸ್ಟ್ರಾ's ಜ್ಞಾನ್

منظ عماوريه

TVESTITCE!

a or bei a

Orensess

1. C Secretalia

110 is 38

Hopson's zee

year, for t

IORD THOMSON, the former James Callaghan, the Prime
Commonwealth Relations SecreMinister, who is following the
sized Britain today on a example set by the host GovernIs nation; tour to discuss the ments prior to the two previous by the Commonwealth States as
agenda for the Commonwealth Commonwealth conference in a whole. But Mr. Ted Rowlands,
Conference in London—and his Canada and Jamaica. On each
distance in London—and his Canada and Jamaica. On each
distance of Ugandan President Id. Amin's host toured the Commonwealth
bost toured the Commonwealth
possible attendance.

But while the tour provides ing.

But while the tour provides ing.

But while the tour provides ing.

Lord Thomson's teur will be
Government bas emphasized that any decision to exclude
President Amin entry to
this country.

However, a statement from the
Government to assess Commondivided into two parts. He will
Prime Minister's Office yesterday
wealth feeling on the possibility first visit Australia Singapore,
of barring President Amin, the Malsysia India Kenya, Tanreport that Mr. Callaghan had

of barring President Amin, the Maleysia, India, Kenya, Tan-report that Mr. Callaghan had prime purpose is to discuss in zania, Botswapa Zambia, Ghana personally ordered that Presignater detail the likely agenda and Nigeria, retoring to Lon-deni Amin should be hanned if for the meeting to be held from don on April 22. On the second he tried to onter Britain for June 8 to 16.

Lond Thomson will be travel dos: Guyana, Translation and ference or the Queen's Jubilee Ring as the special envoy of Mr. Jamaica.

Marchais demand worries Socialists

THE DENGAND by M. Georges While the they Radicala of the date, even if the Communists Marchals, the Prepch Communist Left party is in favour of the could be prevented from adding leader, that the three parties idea, the suggestion of updating new Industries for pationalisa-

department's management group.

Mr. R. J. Simpson has become

APPOINTMENTS

Lord Sandon joins Sheepbridge Board

Mr. G. A. Freestone, at present companies began to the controller of lending, internationally secretary lenvironmental tional division, MIDLAND BANK, protection) in the DEPARTMENT has been appointed an assignant of THE ENVIRONMENT in places general manager (International), of the T. P. Hughes, who is the director general highways, Mr. F. J. A. Huward, a manager indicators, while confir DEPARTMENT OF TRANSPORT, of Chartar Consolidated, basicen when Mr. J. A. Jukes retires, appointed a director of BEBALT when Mr. J. A. Jukes retires, appointed a director of BEBALT when Mr. J. A. Jukes retires, appointed a director of BEBALT when Mr. J. A. Jukes retires, appointed a director of BEBALT than to the Civil Service Depart, places Mr. J. N. Clarke, what ment and acting as secretary to resigned from the Board on taking the harsh winter, could not be companied to the Civil Service Depart, places Mr. J. N. Clarke, what ment and acting as secretary to resigned from the Board on taking which is already facing the DOE and is within the group. Press, returns to the DOE and is within the group. to be promoted to under-secretary.

He will succeed Mr. Herror as Mr. K. Hawlinson has been head of the inner cities direct appointed a director and general thrate. Mr. D. C. Minsgrave will manager of DART OIL COMbecome chief water engineer in PANY, a subsidiary of Esso the Department of the Environ Petroleum, ment The changes take place on May 19

Mr. Andrew A. Preston has been appointed a director of PRICE

Mr. C. Juhn Sprnyt has been AND PIERCE (WOODPULP) Mr. C. Juhn Sprayt has been AND France (*)
appointed managing director of
FREIGHT EXPRESS SEACON Mr. Jan R. Brumm, managing
from April 25 for place of Mr. director of BANKERS TRUST
from April 25 for place of Mr. director of BANKERS TRUST
from April 25 for place of Mr. director of BANKERS TRUST
from April 25 for place of Mr. director of BANKERS TRUST
that position hut will remain on the bank's vice-president of
the Board as a consultant. Mr.
Bankers Trust Company and will
the Board as a consultant. Mr.
Bankers Trust Company and will
the Board as a consultant. Mr.
A J. Taylor has been appointed return to the bank's New York
a director. Mr. Sprayt was prethe Burope division. Mr. John F.
viously with Tate and Lyle the Europe division. Mr. John F.
WcDaniels. managing director.
Shinding

Mr. F. W. Page, managing director (aircraft), British Aircraft Corporation has been apnomited chairman of PANAVIA
ATRCRAFT GMBH, succeeding
Dr. R. Bonifacie, who has been
chairman since 1975. Dr. R.
Manifoo, Dr. G. Sarzotti, Mr. I. R. Yates and Dr. C. P. Fichtmiller have joined the Panavia Board.

Mr. J. Martin has been Drake and Scull Engineering are appointed director of the Man Mr. Martin K. Davis, Mr. Remild chestet division of FLUOR English, Mr. W. J. John Lealle, (GREAT BRITAIN) and Mr. J. Mr. Roy M. Mooney, English Chaque is to be director of the Peacock, and Mr. Ronald W. company's Landon division.

Mr John Fotheringham has Following Guinness Peat

posts from August 1. At Acquests remains chairman.

E. F. Gowen, director London:

To this end the company's construction firms and Theanro down from 5.7m. tonnes to 5.69m.

Board will meet again on April 6 di Roma, who together hold 39 lonnes, with production in Febto review 1976 accounts and to per cent of its capital.

To take over from Mr. Gowen Roard.

on Commonwealth tour

Thaw revives U.S. employment

By Nancy Dunne

dollars through tax rebates and version. inflationary.

WITH invading troops deep juside its capper-rich south Zaire has imposed pre-publication censorship and replaced its battle

Accusing the foreign Press of printing "lies" about the 23-day-old invasion and criticising "the sympathy some journa-lists display for the aggressors," the Government yesterday hegan censoring all dispatches by foreign correspondents.

Conntering earlier reports from nucleal sources, the spokes-man said the invaders had not yet reached the key coppermining centre of Kolweri, 210 miles from the frontier.

Meanwhile, officials said Col. Eluki Monga Aundu had been removed from command of invalist troops in the battle zone, and replaced by Gen. Singa Boyenge, chief of staff of the Zairean gendarmerle (state troopers).

Chad army rebels' attack is repulsed

CHAD ARMY mutineers stormed around midnight and a second asked Mr. Carter to impose the

Party elections boost succession struggle

leader, that the three parties idea, the suggestion of updating forming the Union of the Left the programme is franght with condid bold an early stmmiff cond difficulties for the Socialists tion, like steel and the motor industries for pationalisation question has been discussed in the centre of political programme its likely to concentrate on reasoning industrial foint programme its likely to concentrate on reasoning industrial foint programme its likely to concentrate on reasoning industrial foint programme its likely to concentrate on reasoning industrial foint programme its likely to concentrate on reasoning industrial foint in the centre of political into the centre of

is the only uncontested post. The he was released from detention key post is that of party Vice by the British. Kiknyu elders President, being contested by have called on Mr. Kibaki to Mr. Daniel Arap Moi, the stand down for the sake of country's Vice President, and Kiknyu unity and be may still do President Kenyatta's pumber so, if Mr. Kihaki woo the chairlwo, and by Mr. Taila Towett. manship il would, given his
Min'ster of Education. ability and popularity in business
Both men bave problems, Mr. circles, put him very near the
Towett, though a coloorful and
Presidential succession.

popular politician, appears to - Four hig provincial communi WASHINGTON, April 1.

U.S. UNEMPLOYMENT declined to 7.1m. or 7.3 per cent. in March from 7.5 per cent. in February, reversing the effects of the sever cold weather and the former form the popular politician, appears to have been led by Dr. Njoroge Luos bave three capdidates, the Wakamba two, the Ahaluhya one and the coastal tribes one.

The drop in unemployment dent clearly sees him as a useful total population of 13m. But and the rise in other economic bridge between the dominant only 1.500 party delegates will indicators, while confirming the Kikuyu people, the politically cast their vote on Suoday. Government view that the rising Kamba and the disaffected One mystery remains, what

Viscount Sandan has been in London and Mr. Ian Cameron, February reversing the effects Mungai, the former Foreign Wakamba two, the Abaluhya appointed to the Board of SHEEP and assistant director at postal of the sever cold weather and BRIDGE ENGINEERING headquarters, London, will be energy shortages, the Labour Under the country's constitu
Large rallies have been led by Dr. Njoroge Luos bave three capdidates, the Abaluhya one and the coastal tribes one.

BRIDGE ENGINEERING Large rallies have been beld been something the country to successful the country th

BRIDGE ENGINERATED

Mr. Dave Gabbitas, telescome Board in place of Mr. Henry

Mr. Dave Gabbitas, telescome Board in place of Mr. Henry

Mr. Dave Gabbitas, telescome Board in place of Mr. Henry

Mr. Dave Gabbitas, telescome Board in place of Mr. Henry

Mr. Dave Gabbitas, telescome Board in place of Mr. Henry

Mr. Dave Gabbitas, telescome Board in place of Mr. Henry

Mr. Dave Gabbitas, telescome Board in place of Mr. Henry

Mr. Dave Gabbitas, telescome Board in place of Mr. Henry

Mr. Dave Gabbitas, telescome Board in place of Mr. Henry

Mr. Dave Gabbitas, telescome Board in place of Mr. Henry

Mr. Dave Gabbitas, telescome Board in place of Mr. Henry

Mr. Dave Gabbitas, telescome Board in place of Mr. Henry

Mr. Gartin Board in place of Mr. Henry

Mr. Beard of Mr. Henry

Mr. Gartin Board in place of Mr. Henry

Independent the country's constitution, Mr. Moi would antomatically succeed President to Mr. Moi would antomatically succeed President to Sp. Mr. Moi would antomatically succeed President the country to support the fifth consecutive monthly rise and brings the total expansion of the fifth consecutive monthly rise and brings the total expansion of the workforce since October to 1.7m.

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr. W. E. Hall has been sp. Fall Mr. Henry

Mr.

Government. view that the rising Kamba and the disaffected One mystery remains, what economy is recovering well from the harsh winter, could mean further trouble fur President Carter's economic stimulus plan, election so far has been the exally for the chairmanship of the which is already facing opposition in Congress from Democrats who maintain that while the exanding economy may reduce a expanding economy may reduce in expanding economy may reduce in the succession stakes. In unemployment, pouring in was banned on charges of sub-and though he is helieved to have stood down for Mr. Gichuru, his measures can only be Though he has qualified, since many followers are still mystionary.

Though he has qualified, since many followers are still mystionary.

Carter rejects quotas on shoes

WASHINGTON, April 1. PRESIDENT CARTER to-day rejected the restrictive tariff quotas on cheap footwear recommended. hy the U.S. International Trade Commission, but said major foreign suppliers will be asked to aign "orderly marketing agree-ments" to curb their sales on U.S. domestic markets.

'I am very reluctant to restrict. international trade in any way." Mr. Carter sald in a statement. Only problems as severe as those faced by the American shoe industry could force me to seek even modest mandatory limits on exports." About 43 Senators and moro

COMMODITIES TAIKS INCONCLUSIVE

CHAD ARMY mitineers stormed around midolight and a second an army hase near the Presi-attack was launched against the doubt plant and an army hase near the Presi-attack was launched against the doubt plant and an army hase near the Presi-attack was launched against the doubt plant and a second an army hase near the Presi-attack was launched against the saked Mr. Carter to impose the analysis of the city, formorly Fort Lamy, but the second plant in the stabilish at the doubt plant and called on the popular, but added his many was reported normal this mount in the stabilishing the sort of fund the stabilishing the

year-old son Sanjay, who became one of the country's most powerful figures during the 19 months of emergency

Mr. Charan Singh, the Home Minkler pressed by ruling Japata Party members for on inquiry, said in the Lok Sahha (Lower House) lbat his Goy-ornmont would sel np separate investigations into Mr. Gandhi's husivess affairs and allegations against former Defence Minister Ramsi Lal.

Mr. Sanjay Gandhi is man-aging director of the Maruti Car Factory in Gurgaok near New Delhl. Members of Parliament lo-day alleged he was also a

commission agent of several nternational firms, incloding Piner Aircraft and International Harvester. His Italian sister-in-law. Mrs. Sonia Gandhi, who shares some of his business interests was also mentioned in Parlia-

Mideast talks

meni lo-day.

President Anwar Sadat of d West German Chan cellor Helmnt Schmidt agreed bere vesterday that the setback in Soviet-American arms talks should not be allowed in affect the search fur peace in the Middle East, UPI reports from Bonn. I see no reason to postpone a solution of the Middle Eastern problem because of differences between the two superpowers," Presi dent sald, ofter a morning long conference with Herr Schmidt. "The basis of a Middle Easlern solution is the reconvening of the Geneva conference, and It ls based nn Security Conneil resulutions supported by both of the superpowors." The Egyptian President also said that he and Herr Schmidl discussed the world economic situation and specifically West German economic aid to be given Egypt. Ho said Syria also regoires such assistance.

French strike DOCKWORKERS IN all French purts will stage a 24-hour sinppago to-day in support of Dunkirk duckers who have been an strike since March 10, the Confederation Generale dn

Travall said, Reuter reports

Canadian budget raises prospect of controls withdrawal

THE PROSPECT of a phased Mr. Macdonald said the country removal of Canada's wage and needed a atrooger growth in price controls, originally business investment and con-iplended to remain in force until tinuing improvement in exports the end of 1978, heginning before to hoost its economic recovery. October 14 this year was raised The decline in the Canadian to last night's hudget by Mr. dollar can help Canada's exports. Donald Macdonald, the Finance but only if domestic costs and Minister. prices are held in check.

On the grounds that Canada's To encourage investment and economy needs regional growth the following Mr. Macdonald pro- measures are proposed; the exist stimų lus, posed measures to hoosi ing 5 per cent. investment tax demand; to expand direct job credit, due to expire on June 30, creation; to epocurage invest-will be extended to an additional ment and risk-taking; and to three yoars. It wilt also be strengthen regional growth.

It was clear, be said, that in-operating expenditures on scientifications are leging momentum in the content of the said. flation was losing momentum in tific research and development. Canada. Ha cantioned, however, and will be increased in slower that some price increases can growth regions designated under be expected this year which the Regional Development locenwould set back the anti-tives Act.

inflation programme temporarily. Other measures announced in Wage restraint under the pro-clude tax incentives for frootier gramme has roduced unit labour oil and gas exploration, and for costs improving Canada's posi-improvements in rail transport.

tion as an exporter, said Mr. Current teriff reductions on a
Macdonald. Meanwhile, the real wide raoge of consumer products
incomes of working Canadians will be extended for another year continue to rise. to Juno 30, 1978. Tariff concess The most disturbing element sions will be introduced for some in the country's economic per imports from developing counformance has been higher un tries.

employment, now roaching Tax rates are eased oo modest nearly 1m. The unemployment incomes so that marriad taxrate is under 5 por cent for payers with two children and adult men. It is 7 per cent for earnings of less than \$7,360 will adult women, and above 14 per effectively pay no tax. Tho adult women, and anove 14 per effectively pay no tax. Tho cent. for young people.

A \$100m. expansion of the individuals and corporations by Government's job creation pro-\$1.17bn. in 1977-78.

grammes raising the total Mr. Macdonald estimated that commitment for 1977-78 to 1977 GNP is likely to be 4 per \$458m. was included in the cent or more higher in volume budget.

Capital investment is weak than that for 1976.

Nigeria restricts imports

Tariffs in several imported ture, and incentivas would be goods which compete with granted to accelerate industrial domestic production bave also growth. been raised, but duties on a wide Charles Smith adds from Tokyo: range of raw materials bave been Chiyoda Chemical Engineering

NIGERIA has banned the import boad of state. Lientenant General of all cars with engine capacity Olusegun Obasanjo, as saying in of above 2.500 cc and increased a broadcast to anoounce the duty on imported liquor by 50 changes last night that 1977-78 per cent. Lagos Radio said would be a year when measures yesterday in a broadcast would be taken to promote monitored in London.

Traiffe measured limported two and incentives would be

range of raw materials have been Colyona Chemical Engineering slashed, the radio said. The Company one of Japan's top plant Import of many Items, Including manufacturers, has won a \$600m. canned beer, soft drinks, furni-oil refinery contract ip Nigeria, ture and matches, will be the Ministry of international governed by ficepce, it added. Trade and Industry revealed The radio quoted Nigeria's yesterday.



With your help we've already saved more than 100,000 lives.

But a new lifeboat now costs more than £100,000 and thousands to maintain. So we need your help more than ever.

For as little as £3 a year you can join Shoreline. This money will give us help on a regular basis and will go directly towards buying your own boat to be named 'Shoreline'

Whatever you give, please give now.

To: The Director, RNLl, West Quay Rd, Poole, Dorset BHIS IHZ I wish to help the RNLI in the following way:

I enclose subscription to join Shoreline as an Offsbore Member (3.00 (minimum)

Member & Governor (10.00 (minimum)

Life Member & Governor (60.00 (minimum)

Please send me details of how I can belp with a Legacy or Covenant []

I enclose my



Alliance Building Society tops £1,000 million assets.

At the 113th Annual General Meeting of the Alliance Building Society in Hove on 1st April 1977, Mr. L. Farrer-Brown, Chairman, reported record mortgage lending in 1976 and highlighted the Society's achievement of £1,000 million total assats during the year.

Mr. Farrer-Brown said that the growth rate of 18.2% was among the highest achieved by any building society in 1976 and that the Society's general reservo had increased to £33 million, rapresenting 3.31% of total assets compared with 3.05% in the previous year. The number of shareholders and depositors

had increased by ovar 60,000 and they had made gross investments which averaged £12 million for each working day of tha year. Record landing had been achieved by the Society both as regarda tha number - 25,078 - and

the total amount - £224 million - in mortgaga advances. This reflected a daliberata policy to maintain lending at as high a leval as possible and to this end nat liquidity was reduced from 18.4% to 16.4% after allowing for sums held for payments due in January 1977.

In the course of the year two changes wera made in the investment and mortgage interest rates and what happened as a result illustrated that necassity for building societies in maintain over tha

for funds, il they are to play their part in sustaining tha present scale of home-ownership, let alnne help, as they wish, to extend homa-ownership. During the last three months of the year when

whale range of investments their compatitiveness

the Bank of England Minimum Londing Rate was raised to 15%, the Society extended the range of its High Income Tarm Shares in order to artract the required amount of funds to maet the demand for

A recont survey sponsored by the National Economic Devalopment Offica shows that throequarters of those under the age of 45 named the ownership of their house as their ideal choice and a larga proportion of them expacted to realise that hope within ten years. For this to happen an increasing flow of funds into building societies will he essontial. Tha Alliance saeks the resources and freedom to advance homa-ownership to the full and it always gives mortgage priority to its

For copies of the Report & Accounts and details of the Society's savings & investment schemes, please contact any Alliance Branch or Agent, or Head Office, Alliance House, Hove Park, Hove, East Sussex, BN3 7AZ (talephone Brighton 775454).



INTERNATIONAL COMPANY NEWS

THE BATTLE between United The first salvoes in this war of McDaniels. managing disector, Tochnologies (UT) and Babcock words were fired earlier this by James Forth and Wilcox went a stage fur week by Babcock. Responding to SYDNEY. April 1.

Mr. David K. Sias, Jar., senior vices that this morning wheo UT United Technologies \$511m. offer. BROKEN HILL Proprietary. Auastrative of the hank and threatening to raise anti-trust ment referring to this unitaleral trailia largeat company and sole independent trails. The company tendered earlier this words were fired earlier this by James Forth

SYDNEY. April 1.

United Technologies \$511m. offer. BROKEN HILL Proprietary. Auastralia largeat company and sole independent trails. The company and sole independent trails. Tochnologies (UT) and Babcock words were fired earlier this

group financial director of DRAKE AND SCULL HOLDINGS

This move, he said, "raises to deprive stockholders of an disonieting questions about your opportunity to sell their shares at a premium."

BHP dividend held at 30.5c By James Forth

tendered earlier this week. pany lalar made it clear that it dend at 30.5 cents for the year in a letter to Babcock, Mr. would explore the apti-take-over to May 31.

announcement" asserting In its letter to-day. United final payment of 16 ceots a sbare. "serious anti-trust objections" Technologies said its lawyers bad Holders of the 24.7m. sbares refoined the Panavia Board. Appointments to the Board of its was made "without seeking the advised that the courts had been principal operating subsidiary relevant information we have increasingly critical of manage eight cash issue, will receive 8 tred director of the Man. anti-trust claims. "in an attempt instalment on the sbares is paid

> loss of \$A18.9m, for the six months. Steel output for the

by April 22.

BHP reported a 40 per cent.

recovery in profits for the November half-year, but the Board warned that it did not expect the higher trend to contipue in the second half. The steel division incurred a

UT criticises Babcock

Harry Gray, chairman of United slatutes thal it could use to fight Technologies, said the "basty off the offer, announcement" asserting In its letter to-day. United

been elected as first president of Group's offers for the share the UNITED KINGDOM AGRI capital of LONDON ELECTRICAL CULTURAL SUPPLY TRADE AND GENERAL TRUST having ASSOCIATION Mr. Harold R been daclared unconditional Mr. Philipot has become deputy president and Mr. Michael C. Foreman. T. G. Harrison, Mr. L. T. Hender deni and Mr. Michael C. Foreman. Son, Mr. H. M. Sassoon and Mr. said its public offer of share purafter today's Board meeting said. Son of the commany Mr. Sand its public offer of share purafter today's Board meeting said. Son of the commany Mr. Sand its public offer of share purafter today's Board meeting said. Son of the commany Mr. Sand its public offer of share purafter today's Board meeting said. Son of the commany Mr. Sand its public offer of share purafter today's Board meeting said. Son of the commany Mr. Sand its public offer of share purafter today's Board meeting said. Son of the commany Mr. Sand its public offer of share announced earlier without any takers and the problems resulting from its cent, of a Lire S8.3bn. capital upsuccessful capital increase was taken up hy share problems. Taken an appointment of Mr. Director of offerctors. Mr. James Guinness upsite from August I. Mr. Remieth remains chairman.

E. F. Gowen, director London.

The directors to-day declared a

The final dividend will total SA32.3m. compared \$A31.3m. last year.

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01-243 8000. Telegrams: Finantimo, London Telex: Editorial 886341/2, 883897 - Advertising: 885033

For Share Index and Business News Summary Ring: 01-246-3026

On from the Budget

much lower than expected, and there was therefore room for tax cuts within the terms of the election. IMF commitment. Substantial New doubts cuts in direct tax would be needed merely to prevent fiscal But there were longer-term

Gilts boom

SATURDAY, APRIL 2, 1977

THE LIMITS within which Mr. Budget was on sterling, demand politan Indians" have gone on Healey was constrained to for which became strong and the warpath to protest their operate in this week's Budget on the gilt-edged market, where alienation from society and studies by the Brussela Complete their slim chances of ever mission. For many young Europeans the position is still dismissal more difficult. By conchange the mill never have a second the position is still dismissal more difficult. By conchange the position is still dismissal more difficult. had to observe the commitment lines so carefully, aimed given to the International primarily at reducing inflation Monetary Fund about the size and left a good deal of proof the public sector horrowing ductive slack in the economy requirement. Secondly, he had was bound to produce a further to continue giving first priority drop in interest rates. It was to the reduction of inflation, only later in the week that Thirdly, he had made clear in uncertainty crept back and advance his intention of linking prices slipped — uncertainty tax cut proposals once again to about the passing of the the reaching of a satisfactory Budget proposals. with a pay agreement with the unions. question-mark over Liberal Last year's public horrowing support for a higher fuel tax, requirement turned out to he and electoral uncertainty once

drag and inflation making the uncertainties, too. One was the hurden of tax heavier than suspicion that the Chancellar hefore, and there was clearly a had deliberately introduced a case for taking a first step cautious Budget with the object cigarettes, petrol and vehicle clear that the process will be llcences, together with another very difficult, if only because direct tax cut of £1hn. condiof opposition from their memtional on a satisfactory outcome bers—or that any agreement tn Pbase Three talks with the reached in theory would he largely ignored in practice.

The expected consequences possibilities yesterday, but the proposals, together general feeling is still bullish has become increasingly clear with the maintenance of a for the short-run. The banks cut that the problem of youth unfairly tight hold on the money their hase rates immediately employment is not a short-term supply, were spelt out in the after the Budget, the Bank of phenomenon, and that it will into surplns during the second least possible. The Bank of half of 1977 or the first half of 1978, but national output of 1978, but national output relising between the first balves for next week (this time and 1978 hy only 11 short): if it, too, is over-subper cent, (which implies the further growth of unemployment) and most of that due to amount of the problem is that the possibility of the problem is that the problem is the problem is the problem is that the problem is the problem is the problem is that the problem is that the problem is that the problem is the problem is the problem is the problem in the problem is the problem in the problem is the problem in the problem is the problem in the problem is the problem is the problem is the problem in the problem is the problem is the problem is the problem is the problem in the problem is the problem in the problem is the problem in the problem is the problem is the problem in the problem in the problem is the problem in the problem in the problem is the problem in the problem is the probl go to exports or capital invest- gilts for the first few months of make jobs corresponditure is 1977-78. A variable rate bond EEC summit to give a high outcomes reaching adult. When they have a whom and the first few months of their lives. The decision at the between now and 1980 — [21] young person than a qualified society is currently capable of the dismissed, if it is continued attempts to make jobs corresponditure is 1977-78. A variable rate bond EEC summit to give a high outcomes reaching adult. When they have a whom a society is currently capable of the dismissed, if it is continued attempts to make jobs corresponditure is 1977-78. A variable rate bond is placed in the property of the first few months of their lives. The decision at the between now and 1980 — [21] young person than a qualified society is currently capable of the dismissed, if it is continued attempts to make jobs corresponding to the continued att expected to rise by only i per is also to he issued soon, that cont. One would hardly have will become attractive to expected industrial equities to investors when interest rates bond on such a priority to the problem would retiring age. It will not he until been trained, young people where school systems are in workers.

Seem to indicate that the post after 1985, when the lower birth often find that their skills are investors when interest rates in workers.

Seem to indicate that the post after 1985, when the lower birth often find that their skills are investors when interest rates in workers.

Seem to indicate that the post conditions; sinkle political and social reperrates of more recent years of more recent years and on such a prospect, cease to fall and will therefore to the dustriants and their relations of the variables. On the dustriants to the dustriants of the dustriants and their relations of the dustriants and their relations of the dustriants and their relations. The dustriants are at last beginning reflected at the highest that the picture should begin to the variable of the dustriants and their relations of the dustriants and their relations of the dustriants are in the problem of the dustriants and their relations of the dustriants and their relations of the dustriants and their relations of the dustriants are at last beginning reflected at the highest that the picture should begin to the variable of the dustriants and their relations of the dustriants are in the problem. The dustriants are in the dustriants and their relations of the dustriants are in the dustriants and their relations of the dustriants are in the problem. The dustriants are in the dustriants and the dustriants and the dustriants are interested at the dustriants and the dustriants are interested. especially since industry is to facilitate and cheapen cootrol to he appreciated at the highest that the picture should hegin to Federal Labour Office has noted increasingly falling victims to Programme) by subsidising tionship to the working world, be faced with a new and of the money supply. If electric in the labour of distinct the picture should hegin to Federal Labour Office has noted increasingly falling victims to Programme) by subsidising tionship to the working world, change.

an increase in the number of distinct the picture should hege increasingly falling victims to Programme) by subsidising tionship to the working world, change. untried regime of price control, toral and Phase Three doubts and the immediate rise in the are likely to worry the gilts

European youth on the dole

BY REGINALD DALE, European Editor

dauhed with war paint, went on 300,000 in five year's time. their daily prowl of the city's streets. In Rome, as in other unemployment to rise faster suffer. najor Italian cities, the " metro-

No short-term · phenomenon

Figures just published by the tnternational Lahour Office in Geneva put the total number towards restoring the former of changing course auddenly as (under 25) in the OECD countains between direct and inof unemployed young people direct tax. What the Chancelior proposed, therefore, was immediate cuts in direct tax of £1.3hn. With an offsetting increase of £800m, in the tax nn cigarettes, petrol and vehicle countries, they represent about one in three of the total 5m jobless. The British rate is almost one in two.

tn the past few months the signs have indicated that there The gilt-edged market was is a slight improvement as heginning to react to these economic recovery gets under

30-share index was modest and market intermittently in the at the ILO and the EEC Com. ceached the labour market at a cannot get jobs suited to the Industry. particularly in Such projects may create false Rome Summit has generated, secondary.

The primary impact of the floater is issued the hetter.

The primary impact of the floater is issued the hetter.

The primary impact of the floater is issued the hetter.

The primary impact of the floater is issued the hetter.

The primary impact of the floater is issued the hetter.

The primary impact of the floater is issued the hetter.

The primary impact of the floater is issued the hetter.

The primary impact of the floater is issued the hetter.

HE EEC leaders at the and economic crisis of 1973. The in western Europe is one of fifth of those who bave com-Rome Summit need not ILO cites the U.K. as the "text- declining employment in agri- pleted training for skilled jobs have looked very far to find book example," with its 28,000 culture and large sectors of are currently working as unstartling evidence of the effect unemployed teenagers in 1968, manufacturing industry, which skilled labourers. that unemployment is having on rising to 58,000 in 1971, 175,000 is not being compensated by Many young people leave Europe's youth. While the Nine in 1975, and 200,000 last year, equivalent increases in the zer- school with no training at all Heads of Government discussed The British Manpower Services vice and civil service sectors, and little idea of what a Joh the problems of the Com- Commission believes that the especially as most Governments involves or bow to find one. An. munity's joblesa in the elegant seasonal peak of unemployment are strictly limiting public ex- estimated one-third of all un-Palazzo Barberini, gangs of (aummer to autumn) among 16 penditure. The unpalatable fact employed teenagers in the EEC rehel students, their faces to 18-year-olds may reach for Europe's young unemployed have finished

to find suitable work. But in Belgium last year. In most obsolete

under which anyone can enter EEC countries that produce the trast, young workers are some training places has decreased university on teaving school, relevant statistics the propor- times bandicapped by laws practically everywhere. . . . Unftaly has the worst graduate tion of young memployed who originally adopted in thair own prepared for the work game, unemployment problem in have been jobless for more than interest. Thus the ILO points many youngsters feel they face Western Europe. Almost half six months has risen sharply out that special safety and a stacked deck. This leads to of next year's crop of 132,000 over the past two years, reach health regulations to protect apathy, drifting and other social graduates are expected to fail ing a peak of almost 60 per reot, young workers, now emade problems.

is that new entrants into the schooling without receiving any But the trend for youth labour market are the first to additional vocational education; paper, school-leavers "are conthan total unemployment has Those who already have jobs, fronted with a strange world of

73 72 70 graduates with no technical permanent work. Critics also skills. "Wa are continuing to point out that most of the work educate generations of students created is marginal to the in fields which are completely economy and involves additional divorced from the country's public spending. There is a danproductive market base," as one ger that the acheme may inhibit technological Such considerations have in- Italian industrialist puta it. The other more urgent public investto find suitable work. But in Belgium last year. In most obsolete by technological Such considerations have in- Italian industrialist puts it. The other more urgent public invest-Rome's "metropolitan Indians" EEC countries effective unem- advances, are hindering their evitably led an increasing number British Prime Minister, Mr. ment together with the employ. are only the most dramatic ployment henefits decline the employment in some industries, her of people to ask whether Callaghan, has voiced very ment that it would create.

The Financial Times Saturday April 2 1977

Young People (Under 25)

among the Unemployed

357

symbol of a more widespread longer the recipient stays out of The introduction of equal pay schools and universities are out similar concerns. The Italian More drastic measures have and deep-seated problem of work, while the difficulties of for women is thought to be of step with the hasic social and Government has proposed limits also been suggested to change youth unemployment that is finding a job increase. In some making some employers even educational requirements of a on the number of entrants to the overall distribution of work. afflicting virtually every countries, such as Italy, young more reluctant to take on girls, modern industrialised society, certain courses to try to reduce They include earlier retirement, in the industrialised world. the number of graduates with shorter working hours, job and out jobs, but the reforms are overtime sharing and an inviolently opposed by the crease of the compulsory school-students who claim they would leaving age. There is as yet no limit the right for all students sign of widespread adoption of to study freely. In France, Mme. such measures-or even of Alica Saunier-Seite, Minister for agreement as to their effective. Higher Education in the nutness in solving the problem. But going Barre Government, pro- some nriginal ideas are at least yoked a similar storm by nrging being tried out. The British are a closer gearing of studies to experimenting with a limited professional needs, particularly early retirement scheme, the in the field of research. In the Dutch with a programme under politically charged atmosphere which two people share one job. of French university life that is one wage and one unemployconsidered tantamount to "sell- ment benefit.

ing out".. to capitalist society. So far, bowever, most west European countries have preferred to introduce short-term measures to comhat vouth unemployment rather than try to tackle its longer term underly.- But the problem is not going ing causes. The first reaction to be solved simply by pieceof most EEC Governments has meal, short-term measures. As

intensify placement activities, attention on the need for action so as to ensure that existing job at Community level, the EEC opportunities are fully taken up. Commission proposed five major In addition, France, Britain, guidelines in a recent working Belgium and the Netherlands paper: the re-establishment of

The problem has not just The impact of the hirth hulge young people who need a second failure even before they start authorities or voluntary bodies, ambitious programme. It is far cropped up over night. Experts has been magnified as it has training course because they to look for work.

and the impact of the hirth hulge young people who need a second failure even before they start authorities or voluntary bodies, ambitious programme. It is far again on a temporary basia too early to tell whether the

Five major .guidelines

Great Britain

West Germany:

Belgium

been to step up rocational part of its continuing efforts to guidance and training, and to focus member Governments'



Italian students carry red flags in a demonstration for social reform.

economic forecasts accompany. England has cut minimum lending the Budget statement—the lng rate by a full point, a cut the recession. The conclusion drawn in nearly every expert into surplus during the second least pussible. The Bank of 1977 or the first half or 1977 or the fir

Letters to the Editor

Mr. Healey's

drive the length and breadth of not so much about industrial the country often exough to democracy as about trade union clock up 25,000 business miles and thereby hit the fiscal jack pot—"preponderant" use. Thus will I collect £200 from the accommunity chest.

democracy as about trade union recognition by his employer, IBM.

After closely co-operating with Enterprise the late Hector McNeil, Greenock From The Choirman.

extra day thereafter. Trips to employment with it in order to local Authorities (Goods and Council's supplies department tion to offer the Continent which used to get production under way even Services! Act in general and the should be measured by its pertangent to take two days will now take hefore the factory was comperation of the GLC supplies formance.

This is the restricted to five. My wife tion of the Government's torpedo and daughters may at first find factory.

The county Holl, S.E.1.

The continuent tion to offer general and the should be measured by its pertangent value.

This is the restriction of the Government's torpedo forces his views on municipal democratic Lohny.

The county Holl, S.E.1.

my marking time in foreign marked out that area in the late. As to his comments on the fuods, as your correspondent the appropriate authority to imfields. After all, 25 per cent, of 1840s and early 1950s. GLC supplies department he seems to indicate. What I did plemoot direct scheduled flights that day's pay is free of tax. To he lifted out of this into clearly fails to understand the say is that there are certain from Gatwick to West Germany.

This second amhition, however, now gives way to a loftier one: my goal must be to atay outside the country for 30 days, I also encouraged skilled crafts—Sir.—Mr. Hoppe (March 1) countries.

from Frankfurt for the second and disappointment to find IBM mila local authorities to work half of the week, but I can somersulting when It came to together in purchasing and sup-easily telephone them from my effecting a wages and conditions ply, may I remlud him that it expensive hotel to pnint out how agreement with me, capitalizing came into being as a result of expensive hotel to point out now agreement with me, capitaliang came into neing as a result of from Mr. N. Goldenberg two extra days' absence makes as it did on the fact that most unanimous recommendations of from Mr. N. Goldenberg the purse grow big. Never mind of the craftsmen had come from a joint review body on which Sir.—I regret to have to draw that it might he hetter for my the local shipyards and support the Tory Party was strongly rep-your attention an error in report. From Mr. D. Moreton.

Mr. Healey's.

incentives

Rebate

Reb

(other than food), and which tive surreoder value, even would it he a major debit on publishes a detailed annual re-though the policy is fully up to the record? And what of stock port and accounts which give date. In such circumstances the brokers' and other expenses; ever, now gives way to a loftier one: my goal must be to atay outside the country for 30 days, I also encouraged skilled crafts outside the country for 30 days, I also encouraged skilled crafts outside the country for every men trade unionlsts to take suggests that experience with the extra day thereafter. Tripa to employment with it in order to Local Authorities (Goods and Council's Supplies department of the country supplies the c

This is the reason why several candle? Or does be regret the life offices only offer 75 per cent, hours apent poring over the floe of surrender values as the maximum loan value. Robin W. Michaelson. 340 Fordington Road, Highgote N.6.

employer to have me hack ing engineering factories, with resented and that in framing its ing from Mr. Stuart Alexander Sir.—Your article on air Mrs. J. Cawdroo, behind my desk, and for the all the uncertainty, insecurity, recommendations the review (March 24, page 10). I did not transport—Congestion at the air. Resented, economy not to have the oution's poor wages, had conditions, and body had regard to the practice advocate the wholesate prohibi-potts (Page 38, March 22)—has 136, Lovibonds Avenue, Sterling halances frittered on hard industrial relations which in commercial organisations.

has held prices firm for the due.

And if oo the other hand, it whole of the current financial. Thus the life office is in an was the necessary chore precedyear for over 80 per cent. of awkward situation hecause there in the financial transactions, the goods supplied from stock, would be a theoretically negative would it has a resist deal.

has been worth the be could have been painting, or playing the violin, or buying antiques (to enjoy, oot appreciate)—or talking to friends—or all the other wonderful things that make life joyous.

Alay we have a little more than

the bare hones of this lovestor's

Our record

	Launch Daie 17/9:74	*3/3/77	Per- centage Change
Perpetual Group Growth Fund - Offer price of units	50p	133.5p	**150.8%
E.T. 30-Share Index	210.6	472.7	96.0%
Unitholder Index	1189.8	1740.9	46.4%
* Lost Subscription Day be Excludes reinvested inco Current estimated gross	me of 8.1p.	press.	

What the papers say

"Perpetual sets the fastest motion". "The best performer, Perpetual Group Growth Trust, is showing a goin of 40.3 p.c. since the beginning of January, according to the latest statistics prepared by Planned Savings. Daily Telegroph, March 5th.

"Leading the pack after the first two months of 1977 is the small Perpetual Group Growth Unit Trust. Trades Union Units fils second place.

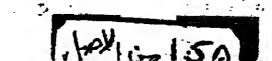
While two months is very little yardstick it is interesting to note that Perpetual Growth also shows as top performer over 24 months in the latest table from the Planned Savings magazine. As it was number 27 over 12 months, its running performance is considerably better than many of the giants of the industry.

Western Morning News, March 14th

For further details of the Perpetual Group Growth Fund or the share portfolio management service run by our associated company Perpetual Portfolio Management Lid.

The Managing Director,
Perpetual Unit Trust Monagement Ltd., 48 Flart Street, Henley-on-Thames, Oxon RG9 2AZ Telephone: Henley-on-Thomes (04912) 6868.

Member of the Unit Trust Association. Not applicable to Bre.



A boost for nuclear energy

dustry has sought desperately nuclear this year. And it also for two decades, since Lord Him points out bluntly that in order Authority? A promised rearg live, the Government has anisation of the electricity recently had to announce supply industry for England and another subsidy of £35m. the power base his predecessors cided with Mr. Tombs' return never enjoyed. The summer to London this week. One is a months should then reveal campaign by the Highland whether he is the man to fuse Regional Council, which was together conflicting views into busy lobbying MPs and pears at a single voice with real influ Westminster on Wednesday to ence at the Department of have another nuclear power

Frank Tombs, 52, is a general- Scotland. The other is a national ing plant engineer who conceals opinion survey which shows a tough management style that, although opposition to and persuasive manner. For the ing for the past couple of years, past eight years he has been a clear majority of people in wifir the South of Scotland Britain still favour the building Electricity Board, successively of more nuclear power stations as engineering director, deputy Still more heartening for the chairman, and for the last three nuclear industry itself. Britons years as its chairman. In 1974 overwhelmlady place their he was being timped to succeed trust in experi opinion—that of Sir Arimir Bawkins—who the scientists and the nuclear retires next month—as chair plant managurers on ques-man of the Central Electricity tions of nuclear safety, in prefer-

pressurised water reactors enswered (sea Table 1)

Wild. Mr. Frank Tombs, who will be no increase in domestic Britain's araemic nuclear in of Sectland's electricity will be ton left the H.K. Atomic Energy to keep Scottish coal "competi-

es should give Mr. Tombs . Two significant events coin-- station built in the porth of ath a genuinely pleasant nuclear power has been mount-

took over restanday as chair electricity prices this winter in TABLE 1: WHOSE OPINIONS of nuclear safety, the British whelming man of the Electricity Council, the south of Scotland." The WOULD YOU TRUST MOST ON public is prepared to trust Once the form out to be the strong leader SSEB forecasts that 30 per cent. THE SAFETY OF NUCLEAR nuclear experts, the first task reactor cho POWER STATIONS?

Scientists Nuclear manufacturers Press and TV. The Government Don't know

TABLE 2: ESTIMATED COST. OF THE CRFI PROJECT OVER 10 YEARS

*Contingencies Pre-project/ work on components and fuel *Project contingencies Running costs on effort (at £30m. p.s.)

for Mr. Tombs - as an un-resolved. Mr. Tombs can begin performing experiments calcudisputad expert - must be to to mount a convincing national lated to make some of their present the Government with case for more nuclear stations, critics apoplectic. They have a unanimous and unambiguous Should he then fied himself been allowing the molten view. Since the early 1960s, balked by an Energy Depart- sodium coolant to hoil - imply-U.S.-designed power ment more concerned to court ing a temperature of approachreactors first began to attract coalminers, he can always ing 1,000 deg. C. at the pressure from an ORC spinton pull, mid-March, aerious stiention in Britain, appeal directly to the public, it prevailing in the reactor. nuclear policymaking has been may find his experience in Scot-Astonishingly enough this rebedevilled by open disegree land with nuclear electricity actor has proved docile enough ment between the experts about an attractive contrast to the to submit to such abuses for " perfect " which was the reactor to build. Perhaps at no time in the past England and Wales.

15 years has the industry been closer to a unified view. There priorities, only when Britain's dictum to its chief designer: "I is still a commercial case to be AGR programme is advancing don't pay you to be clever, I strongly again will it be time pay you to be successful." made for accepting the U.S. to turn serious attention to the designed pressurised water commercial fast breeder fast reactor is that it has been reactor (PWR) as the world's reactor. The whole logic of fast difficult and costly to engineer reactor and as Britain's best hope of winning some reactor export stand so well—is as the system thally it may be possible for husiness. There is also a case for staving with the steamer for staying with the steamer atocks of noclear fuel recycling. (SGHWR), as the reactor minimising the needs for fresh pump, a pipe and a pnt. But sums to insure against the reactor development. Alone, it already approved by the Government. But e fast reactor pro- this is a bit like comparing unexpected. In high-technology is already commissioning e plant ment. But the reactor which now able bedrock of thermal in reality calls for engineering alty bad news.

Tadioactive spent plutonium fuel appears to enjoy the widest span reactors, such as AGRs, traos no less sophisticated than has As for the engineering, the from the reactor, and show that of support is the advanced gas, mitting transium into plutonium gone into Concorde.

Tadioactive spent plutonium fuel As for the engineering, the from the reactor, and show that of support is the advanced gas, mitting transium into plutonium gone into Concorde. Generating Board, eight times ence to either Press and TV a pitiful 4 per cent. of the of support is the advanced gas mitting uranium into plutonlum gone into Concarde.

were numerous and in fact beld chairman. Lord Aldington-as The central problem with the take another ten years to vessel very similar in shape and world again in developing a Instead it backed Mr. Tombs. There can scarcely be any the balance on such questions chairman of the National fast reactor is not that it is in achieve the next step. The first size to the AGR containment, it total strategy for introducing more cogenity, argued case for doubt that on nuclear issues, as whether people thought the Nuclear corporation—recently trinsically unsafe, as nuclear two or three will be taken up will also use the ferritic steel the fast reactor. Highland folk the steamer reactor which he for the foreignst representatives risks of finding a permanent reported to Mr. Wedgwood energy's opponents imply. This in some delicate diplomacy in steam-circuit technology, make it clear they are eager to asserted more april material in the public home for highly radioactive Benn that its latest appraisal of its refused by an independent reported by an independent of the Government in the public home for highly radioactive Benn that its latest appraisal of its refused by an independent of the Government in the public home for highly radioactive Benn that its latest appraisal of its refused by an independent of the Government in the public home for highly radioactive Benn that its latest appraisal of the Government in the public home for highly radioactive Benn that its latest appraisal of the Government in the public home for highly radioactive Benn that its latest appraisal of the Government in the public home for highly radioactive Benn that its latest appraisal of the Government in the public home for highly radioactive Benn that its latest appraisal of the Government in the public home for highly radioactive Benn that its latest appraisal of the Government in the public home for highly radioactive Benn that its latest appraisal of the Government in the public home for highly radioactive Benn that the pub Britain's needs and industrial mind are Mr. Anthony Wedg- waste were worth taking. But reactor types was showing no body of experts, the nuclear in to share the cost, and a site little difficulty - during the CFR 1-and support of the local wood Benn Secretary for Mr. Wedgwood Benn for ex clear commercial advantage for spectors of the Health and somewhere in Britain for the AGR programme.

Mr. Tombs has no doubt that Energy, and Mr. Peter Shore, ample, cen hardly escape the any of the three systems. If this Safety Executive, who said in a first full-scale demonstration.

But Britain has

the survey that, on questions uncommonly well-will be over-gineers closed down last week Once the question of thermal been running for 18 years. In nuclear experts, the first task reactor choice has been finelly recent months they have been

> price increases demanded by a many bours at a stretch. Accordcoal-domineted CEGB in ing to Lord Hinton, who

nnelear energy opponents under- be abused in this way. Concepgramme first requires a size Concorde to a paper dart—and the unexpected is almost invari- which will take the intensely

a small fast reactor they hava launched the project, its success As Mr. Tombs sees his owes a greet deal to his famous

> The central problem with the development - as to standards that permit it to

engineers plan to scale up most fuel processing than any of the Ministers and get Britain's



Mr. Frank Tombs: aingle voice with real infinence.

a piniul it per cent. of the distribution of the first rime to find confort in some of condemned publicly as "a time that north Sea resources growth of electricity on a scale review New Society by Opinion the hesitancy epparent in many catastrophe that must not be a reporting stream of the first reactors. Only to find confort in some of condemned publicly as "a time that North Sea resources growth of electricity on a scale review New Society by Opinion the hesitancy epparent in many catastrophe that must not be a recounting seriously low—can built-buying of U.S. designed month was more decisively interviewed. "Don't knows" advocacy of the PWR its deputy in growth of the pressurised water reactors and a printing uranium into plutonlum gone into Concerde.

So far, they have engineered as possible of technology recycled as freah fuel.

So far, they have engineered as possible of technology recycled as freah fuel.

It to one-fifth of a realistic com-already developed in Britain. In the opinion of its nuclear mercial size, in a prototype fast reactor size, and a prototype fast reactor of the first reactor and the first reactor and the new reactor, also at Dountersy, which reactor, or for the Mexage of the PWR its deputy in the first reactor be self-sustain in growth of the pressure and the first reactors. Only

So far, they have engineered as possible of technology recycled as freah fuel.

So far, they have engineered as possible of technology recycled as freah fuel.

It to one-fifth of a realistic com-already developed in Britain. In the opinion of its nuclear time that North Sea resourcea are running seriously low—can reactor, also at Dountersy, which reactor, or for the BR. For reactor and the new reactor, also at Dountersy, which reactor are running seriously low—can time that North Sea resourcea are running seriously low—can reactor also at Dountersy, which reactor are running seriously low—can time that North Sea resourcea are running seriously low—can time that North Sea resourcea are running seriously low—ca

told me recently, "just as a estimate still includes large and Japan - pioneering fast

technology, make it clear they are eager to community is a sinc oun non of But Britain has more than 18 any big project nowadays. With more nuclear plant is what Secretary for the Environment, charge that he is complately proves to be so when the study report in January that they rather than a supply state of the Environment, charge that he is complately proves to be so when the study report in January that they rather than a supply state of the environment, charge that he is complately proves to be so when the study report in January that they rather than a supply state of the environment, charge that he is complately proves to be so when the study report in January that they rather than a supply state of the environment, charge that he is complately proves to be so when the study report in January that they could be supply stated in January that they could be supply stated in the stated of the stated in January that they call the stated in January that they call they call they call they call they call they call the stated their tough th

mply by piece measures. A Government need for actua level the EE

940

ליסטיים לה 977 is the s interesting

a Union Units performer ़ोंड त्यतः ^{ततु} of the giants SHE MUTCH 10h

by our Eld

najor lines

many

Critics also

t of the work

res additional

here is a dan

e may inhibit Public invest.

h the employ.

lours. job and.

re is as yello d adoption of

or eren of

their effective

e problem by

as are at la The British ith a lime

scheme, b

gramme unde share one jo one unemploy

and an in pulsory school

i create. reasures bare ed to change ution of work er retirement

string efforts a

med Savings. rest, Morsh 5th

, Growth Fund

oosed five maje 🐺

say

writing to householders saying cation over nuclear decisions to Friends of the Earth and the tion in Britain—and, by the Heebsing standards.

that because of new bucker with the entire of the Earth and the tion in Britain—and, by the Heebsing standards.

that because of new bucker Now it seems that fley are British Council of Churches. testimony of both the CEGB. At Dounceay in the north of parts of their prototype is no five other nations — France, nuclear programme plants coming on line, there simply not trusted by my but Armed with the evidence of and the SSEB, performing Scotland, Britain's nuclear—en-more than about three, the USSR, West Germany, the U.S. again.

LABOUR NEWS

meeting over curbs

Leyland men call

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Jenkins seeks rights

at Commercial Union

Agreement in hospital

porters' dispute

BY DAVID FISHLOCK, Science Editor

Insurance that the project will not puriosed on a pseudo-commercial be with a risk that corners could be cut.

U.S. to press on with SALT scheme in spite of setback

levet the ET PARTHUR SMIH, MIDIANDS CORRESPONDENT possed five make the possed five make as expected in the contract of the possed five make as expected in the contract of the possed five make as expected for a client five contract of the possed five possed five and the february study of make an english five possed five possed five and the february study of make an english five possed five contract of the five possed five contract of the possed five contract of the possed five possed five contract of the possed five p

BY WILLIAM DULLFORCE SOCIALIST PARTY and union parties and unions, which takes leaders from 18 European coun issue with the emphasis on anti-

BY OUR LABOUR CORRESPONDENT

AR CLIVE FENKINGS Associa
Buth. John B. Smith, general
tion of Scientific, Technical and severiary of the association, sails
Managerial Stgifts will bidd hard he was considering an appeal
for, sole recognition rights for against the decision at the
Cominercial Union Insurance Employment Appeal Tribunal
offices following the faiture of The association, whose annual
the CO group staff association is subscription in the decision at the
The association has been told enald negate the Certification
by the Certification Office that Officer's Andings.
It is is able to interference from The Advisory, Conciliation association, saids
the employer if was set up in Arbitration Service bas recomtive and has 5,300 members. Its mended that TASS, the staff
trevenue is about £20,000; a year action of the Amaleanasted
and expenditure about £20,000. It was considered in two forms and expenditure about £20,000. It was considered in the construction of the constr tries are attending a conference inflationary policies at last here this week-end to work out week's EEC summit and in a joint strategy for dealing with recent reports from the

Tugendhat attack over farm prices

FINANCIAL TIMES REPORTER

AFTER A meeting with hospitals should be paid for clearing it of shadow spokesman, yesterday and italy, as much as those of management, yesterday at the files.

Advisory, Conclidation and Aithi. About 30 porters from Great Advisory, Conclidation an MR. CHRISTOPHER Tugendhat, willingness to meet everybody's

TO-DAY-Prime Minister attending: Labour Party and union leaders two-day conference in

leaders' two-day conference in Osto on unemployment. String of conservative Leader, at Federation of Conservative Students consistent of CBI economic Diary of Conservative Students consistent of CBI and String of CBI atomatics (Nar.). Capital Issues and redemptions (Nar.). Commons (Nar.). Commons (Nar.). Capital Issues (Nar.). Capital Issues (Nar.). Capital Issues (Nar.). Capital Issues (Nar.). Commons (Nar.). Capital Issues (Nar.). Capital

Economic Diary

Business School conference of Bullock Report.

Allied Hambro offer a high income and a chance of beating inflation

your savings could well be earning less than a few months ago. When you are considering a new bome for those savinga.

think about the future and the possibility of investing whare you can obtain a high initial income and the prospect of that income increasing as the years go by.

Allied Hambro High Yield Fund aims to offer you that opportunity by investing in U.K. equities, rather than relying on fixed interest securities to achieve a high starting yield. Thus, not only is the current estimated gross yield very attractive, but the past record of the way that yield has grown over the years apeaks for itself. Those who invested when this fund was launched in July 1974 expected to receive 12% gross on their money. In fact, for the last twelve months, their gross return was over 20%. And the offer price of units has risen by 108% since launch, compared with a rise of 81% in the FT Actuaries All-Share Index. That level of income and capital growth gave their money a better opportunity to combat inflation than almost any other

tions of this Fund were significantly enhanced by the Budget proposals, which included increased personal allowances and a general advance of tax bands, including the level at which Investment Income Sur-charge becomes payable. The implications of these proposals for an investor in the Allied Hambro High Yield Fund will not have escaped you.

You can buy Allied Hambro High Yield units by filling in the coupon below and posting it with your cheque. If you need time to withdraw money on deposit please delete the "cheque inclosed" section of the coupon. We will send you a confirmation of allotment of units and your cheque can follow. If you are in any doubt whether this fund suits your particular needs, consult your professional adviser. Your investment should be regarded as long term.

Remember, the price of units and the income from them can go down as well as up.

Units in Allied Hambro High Yield Fund are offered at a fixed price of 52.0p. until 7th April 1977

1. The Trust is authorised by the Secretary of State lot Trade and is Constituted by a Trust Deed dated 15th July, 1874. It is a "Wider-Range" investment under the Trustee Investments Act.

1951.

The Trust Deed empowers the Managers to include an initial service charge of 5% in the offer price, out of which is paid a commission of 12% on orders received through recognized commission of 12% on orders received through recognized nearly the offer co not quality for the April 1977 payment. A helf-venty tee of 3/15ths of 1977 payment. A helf-venty tee of 3/15ths of 1979 payment. A helf-venty tee of 3/15

Applications will be acknowledged, and certificates will be posted within 6 weeks of receipt of your application.

	Application for units	in Allied Hambro High Yield Fund at 52.0p. each. This offer will close not leter than 7th April 1977).				
	I/Wa apply for units (minimum 200) and enclose a cheque, payable to Hambros Bank	To: Allied investors Trusts Ltd., Hambro House, Rayleigh Rd., Hutton, Brentw Essex CM13 1 AA. Telaphone orders to (01) 588 2851 or Brentwood (0277) 211459 REGISTEREO IN ENGLAND No. 200888, Registered Office \$1 Siehopsquie, London EC2 (SLOCK CAPITALS PLEASE)				
ċ	Ltd. for £	TITLE: MR/MRS/MISS FIRST FORENAME OTHER INITIALS				
į	1/We require details of your Share Exchange Plan Tick here	SURNAM E HOUSE NO. 6 STREET TOWN COUNTY/POSTAL CODE				
	For your guidance	TOWN COUNTY/POSTAL CODE				
į	Units 200 500 1,000 5,000 Cost £104 £260 £520 £2,600	" se me nominental on such haison a lasideul Grillide Judes Islandien' ill Ann els minims in wiers ner germannu il zhideu				
		Signature (a) . In the case of joint applicants, all reuse sign. Date N F L				
	Allied H	lambro High Yield Fund				

from F. Miller

Advertising increase boosts Scottish TV

REAPING the benefits of advertising revanue up from £8.79m. to £11.68m. for 1876, Scottish Television has recovered strongly to the profit levels of 1973 with fl.41m. pre-tax. This follows de-pressed years in 1974 and 197a when figures were £178,284 and £766,500 respectively.

Mid-term the profit advance was from £123,414 to £634,684.

The directors report that since the beginning of 1917 advertising revenue has continued to show substantial increases and the first quarter is 38 per cent, abead of last year. Costs, too, are rising, mainly on increased programme expenditure, but they are encouraged by the prospects for the first half of 1977 at least.

The final dividend payment per 10p share is 1.1375p net for a 2.1125p (1.3p) total.

	7310	130
	ε	£
Turnover	12,045.5t0	0.071.
Sale of advertising	tt.682,2t9	8.794.
viner revenue	321,951	276.
Trading orofit	3 366 641	t.950.1
ini. & deprecti.	GS3_D42	534
Exchequer levy	1,777,846	639.8
Profit before tax	1,005,733	766.
Tay	ED 1 05 1	4:17.0
Avallable	711 649	329.
Pref. dev.	1.372	1.3
Interim Ord.	50.436	1,0
Final	58,566	57.5
Leaving	800.955	200.5
Prior year adjustment	24.643	- 00.2
Forward		2,035,3
	2,011,040	-,040,2

tish Ectevision is not as inapiring trend as it looks. The second half probably showed the underlying trend with a 20 per cent. gain. One of the problems is that the inclusion of the levy in calculating allowable profits under the Price Code did not benefit Scottish as much as it did some of the other TV companies. Until the changes last summer, the price level at Scottish was determined by the transmission hours method so the price rise it obtained was only 9 per cent. compared with a serious against 12.56m. This followed a declina dividend of 4.388p (5.308p) against 12.56m. This followed a declina of £372.319 at halfitime, against the follow of £372.319 at halfitime, and the company's purchase of Comparative profit of £356.702 (5313:101).

Representatives of the Board have had discussions with the directors of Owen Owen followable profits the total to 5.838p (5.308p) by 16.500 of Elys Ordmary shares. The directors of Elys who together with trustees of certain family and other settlements hold more than half the Ordinary companies. Until the changes is after adjustment to new accounting basis and takes account of £31,333 loss on sale of transmission hours method so the price rise it obtained was only 9 per cent. compared with a set of the second half probable and discussions with the directors of Owen Owen followable transmission with the follow of 4.388p (5.308p). The directors of Elys Ordmary shares. The directors of Elys ordmary shares are couragiogly with big interests and other settlements hold family and price rise it obtained was only per cent. compared with about 25 per cent. elsewhere. The encouraging news is that advertising Lime a £31,000 loss on investment revenue is up by 39 per cent. In the 1976 accounts of Breedon Lime a £31,000 loss on investment revenue is up by 39 per cent. In sales was taken in below the line, the first quarter and that a further revenue is up to 10 per cent. ther price increase of 10 per cent, the same source was brought has just been put through. Sn above the line to bolster trading has just been put through. So above the line to bolster trading the coming year should see good profits, Moreover, the previous profits growth. Moreover the year's exceptional liter has now Allied Textile Companies said at overdraft has come right down reappeared above the line giving the AGM that first quarter results came from the Luxembourg subtorously \$140,000. The shares, an even more favourable comfor the current year were an sidiary. Para Press where record their 1977 low, do not seem to to show a \$6.7 per cent. pre-tax that the improvement on last year and sales and doubled profits were their 1977 low, do not seem to to show a \$6.7 per cent. pre-tax that the improved level of earnhanced by the devaluation of have caught up with these events. Increase instead of a 2 per cent. lings, forecast in January, was sterling.

The yield is now 9.9 per cent, and downturn. The need for such being well maintained.

In its first year in the group, accounting alterations reflects the limportance of investments in the current trading continued to be cent, and achieved a satisfactory.

Sethack at

to £75,435.
The directors state that condi- Better tions are not likely to improve before the Aulumn. Turnover, they say, will be reduced and profit margins will continue to be second half

DIVIDENDO ANNOUNCED

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡Subject to Malaysian

Breedon Lime at £0.72m.

AN ADVANCE in taxable profit Depreciation from £673,122 to £718,518 was Interest achieved by Breedon and Cloud Tax Brill Lime Works in the year to Net profit

accounting alterations reflects the The chairman added that importance of investments in the group. During the past 12 months trading profits actually declined the group.

12 per cent, but income from cash and investments trebled to £31,500, and there was a 20 per cent. Stanley

Miller

Cash and investments trebled to £91,500, and there was a 30 per cent uplift in rents as well as the £30,000 capital gain. Cash and investments have been supporting the company through the huilding recession, and they alone have permitted a maximum dividend increase which yields 15 per cent. at 64p. Now that interest rates have dropped so steeply it is stanley Miller Hotdings finished 1978 with depressed pre-tax profits of £170,550 against £322,333 Second half profit fell by £136,237 to £76,433.

at Liys:

Results due next week

of £88,502 for the year to January 28, 1977, compared with £64,314 for the previous 12 months.

Textiles

Denbyware differences

and directorship s in all group contpanies as from April 1. For its balf-year to September, Denbyware reported more than halved pre-tax profits of £406,000. While the Board were reasonably confident about both their U.K. and export business, they said that the picture in North America. which accounts for more than half of group sales, would remain unclear for some time, making pre-dictions of little value. A major question, nuresolved by the Denhyware statament, is the fate of Mr. Simons 27.57 per cent. stake in the company worth £1.1m. at current market prices.

Percy Lane advances to £926,301

a year of further progress, use adds.

Stated earnings per 10p share more than trebled to 18.4p (5.3p) and, as forecast, a net final of 1.94p raises the total to a maximum permitted 2.94p (L5p).

In the U.K. sales were marginally lower at £4.34m, due mainly to a major reduction in (Witney) ginally lower at £4.34m., due mainly to a major reduction in demand at Percy Lane (Architectural) as a result of the severe slump in the building industry, and a 2 per cent, fall in sales by Allied Textile Companies said at the AGM that first quarter results for the curren) year were an improvement on last year and that the improved level of earnings, forecast in January, was ginally lower at £4.34m., due mainly to a major reduction in (Witney) returned to profit at full-time with £210,802, compared with £364,592.

Of sales, up £0.22m, at £5.13m, and a 2 per cent, fold in sales by the export content increased 38 per cent, to £1.92m.

The directors say that the strong growth in exports is continuing in the current year and home trade shows signs of improvement.

rent. and achieved a satisfactory profit. Mr. Lane says.

The directors believe that Percy Lane (Architectural) has now passed through the worst period and that with the completion of many of the onerous long. term contracts previously reported, will show some improvement in 1877.

An et final dividend at T.4586p (same) maintains the total at 1.7736p.

At January 28, 1877, authorised expenditure for new plant and machinery, for which order had been placed, was about £27,000 (£37,000).

1976-77 1873-76 g.

Sales 5.127.359 4.911.223 ment in 1877.

Profits of Percy Lane Limited were down in spite of a 35 per cent, increase in sales. At year-

es CELLUCI CIUCS

is DENBYWARE, the Derbyshire tent increase in sales. At year-end orders books were 5t per tent, higher and the directors say they are sufficiently confident lo proceed with a major expansion of this company's manufacturing a major shareholder, had reling quished his job as chief executive and had returned to the U.S. for permanent residence.

A statement from the company in spite of a 35 per cent, increase in sales. At year-end orders books were 5t per tent, increase in sales in sales in sales in sales in sales in year-end orders books were 5t per tent, increase in sales in sales in sales in year-end orders books were 5t per tent, increase in sales in sale

	The directors state that condi- tions are not likely to improve	Reffer	and had returned to the U.S. for	of rare tress	1976	1978
	tions are not likely to improve	APPELL	permanent residence.			
	before the Aulumn. Turnover.		A statement from the company: said yesterday that in recent	Sales	204.8ST 8.6	R0.154 (
	they say, will be reduced and	cocomo half	said vesterdou that in recent	U.K	304.360 4.3	N7.955
	they say, will be reduced and profit margins will continue to be		months fundamental nation differ	Luxembnurg* 7.	549.XH 12	77.129
	tindes processes	DOCOTTO MINTE	mounts innoamental policy dister-	Pre-tax profit	926.30I 3	14,571 L
	under pressure.	. Terms the	ences had arisen between Mr.	U.K	156.t57 ł	tt. 59 a
	Earnings per 10p share are shown as 1.42p against an equiva-	C4 1 77C	Simons and the Denbyware Board as to "the future course of the	_Luxembourg*	770,144 3	54,256 .P 59,815 C 44,756 C
	shown as 1.42p against an equiva-	AL PAVS	as to "the future course of the	Taxanon	464.864 1	69 815
	lent of 2.53p after a one-for-two	. M. L. I. J. D.	matte and its majous activities ?	Net protit	48i.637 C	44,756
			group and its various activities.	Guodwill write of	10,684	7.744 J
	scrip issue and dividend is main-	Departmental store operators,	In the circumstances, it is	Attributable	44t.933 1	37.012 [
:	tained at 1.1525p with a final of	P.IVS (YVUDDREADD) PECOVERED IPADI	ntated it has been continued.	HISS. JEEP WOIVERS.	198.507	44.066 Y
	0.6392p net. Dividend waivers	a first balf loss of £24,404 against	agreed that Mr. Simons withdraw	Retailed	3 55.146	92.946
	amounted to £18,558 (£7,700).	£18.176 to report a pre-tax profit	from all his executive positions	internoourg francs con	iverted at	70 to 5
		motito to report d' bie cer brott	Trois de sus caccacire positions	AL INCI. TLOSS.		2

Mr. Austin Bide, chairman of Glaxo Holdings, which is due to announce on Manday interim figures for the half-year ended December 31, 1976.

Charles Early profit after midway loss

AFTER A loss before tax of £749,000. At midway the deficit £11,567, against a profit of was £321,000 against £115,000. £179,028, at midway, blanket and Again there is no dividend. floor covering manufacturer The directors state that the Charles Early and Marriott audited report will be qualified (Witney) returned to profit at in similar terms to last year. full-time with £210,802, compared

provement.

At January 28, 1877, authorised turns in

1401,000).		
	1976-77	1973-76
Sales	5.127,259	4.91t .223
U.K.	3,201,537	3.319,284
Export	t 922,702	1,391,981
Pre-tax profit	210,902	264,592
Taxallon	92,500	t63,300
Nel profit	tt9 302	199,292
Nel surplus on		
prop saio	55.434	. —
Allmhniable	174 735	£öa'⊽ās
Prof dividend .	7,330	7.359
let dividend	15. Lit	17 950
Final devidends -	51.572	\$2,648

in the winter months of the second half more than made up for losses at the half-way stage at blanket makers Charles Early. cent. lower than the previous year. There was some strengthening in the home market where market share was increased as some of the competition folded. At the same time margins improved as Charles Early stopped price cutting. But the real advance was in exports, particularly lo EEC countries, where margins were higher. The resultant volume growth led to

A net final dividend at T.43S6p Mixconcrete £1.18m.

After interest charges down from 10.46m. to £0.22m., pre-tax profit of Mixconcrete (Holdings) rose from £0.8m8, to £1.18m, for the year ended November 30,

A near 20 per cent profits rise in the winter months of the second half more than made up making a total of 2.86p, compared

with	2.395p.			Ŧ
		1975/6	1974/6	
		£.		0
Turno	er	26,653,952	23,435,983	0
Interes	st charges	217,992	456,653	Ť
Pre-ta	profit ,	1 182,401	BEL,789	_
132		599,059	 456_156 	e
Relain	ed	322,235	251.337	1
				W

C. Hurst second half

was from £436,977 to £560,204. Resources and Water Affairs has Earnings per 25p share are announced that De Beers has dis16.48p (23.69p) and the net divi-covered a diamond "pipe" at dend total is beid at 5.375p with Jwaneng in the Ngwaketse a final payment of 2.715p. The diatrict.

Hurst fsmily interests have The find of diamonds, burled waived their rights to dividends under shifting sands in the Kale. a final payment of 2.71ap.

Hurst fsmily interests have The find of diamonds, our real waived their rights to dividends under shifting sands in the Kalahari Desert is hailed as a technical hari Desert is hailed as a technical hard by the hari Desert is hailed as a technical hard by the hard

The directors add that the com-

pany's strung asset position is con-firmed by its capital reserves and formed by its capital reserves and investment surplus at December portion of its profits and assets overseas, the directors of Ruo 1976, of some £35.1m. (£29.9m.). Estates Holdings have decided to apply to the Treasury for a removal of dividend restraint. If Treasury approval is granted. (\$6.9).

may pay more

As the company has a high pro-

IN DIFFICULT trading conditions in which margins continued to fall F. Miller (Textiles) expanded taxable profit from £0.84m to a yield of 8.7 per cent, covered \$4.12m for the year ended February 13, 1977. At midway profit was better at £0.43m, against £0.38m.

Stated earnings per 10p share Stated earnings per 10p share improved to 8Ap (7.54p) and a net final dividend of 1.3006p lifts the total to a maximum permitted
2,8012p (2,3643p). In addition a
one-for-one scrip issue is prouncertain

authorised capital is to be in mill products are depressed concreased to £1.25m. divided into ditions affecting the other activities of Hall Engineering Greater sales volume during the ings) are beginning to look year was one of the major bealthier but there is still figres reasons for the increased profit competition. for the business they explain.

1978-77 1973-76 that Engineering (1998) are beginning to look one of the profit competition. For the business that chairman. He tells members

Sates 4.122.849 2.582.229
Tradius oroti 680.432 683.240
Interest 955.644 30.457
Taxistou 1501.322 451.850
Net profit 454.122 407.853
Ord dividend 140.464 127.659
Tensined 123.131 transferred to deferred tax account 123.000 and aner adding provision in previous years of \$1.233 no longer required (22.823).

Comment

F. Miller's near-100 per dependence on Marks and demand at the steel mill will f. Miller's near-100 per cent. industry it is unlikely that the dependence on Marks and demand at the steel mill will spencer continues to stand it in show any increase. Because of good stead. A 19 per cent, rise this the company has reduced the manual pre-tax profits has manning to a level sufficient to taken it to its tenth year of unproduce approximately ball the interrupted growth. The group, mill's potential output. The cost children's wear, has managed to been provided for in the 1878 demand by widening its product improve the company aims to demand by widening its product improve the company aims to range within these areas. A two operate the mill economically thirds addition to capacity which enough to recover its costs, every year should allow it to continue contribution to the group profit in this vein and maintain the As reported on March 19, in group on its steady if undramatic 1978 on sales up from 14824m. growth trend. About the only to \$6624m pre-tax profit slipped question hanging over Miller at to \$3.36m. (\$4.07m.). The diviprement is when, and whate, it dend was increased to 4.755p net, will use its cash resources. Even At year end net liquid funds after the expansion costs, cash showed a decrease of \$2.3m. resources are ahead of the \$1.26m. (\$2.07m.) with cash balance show in the last accounts, and the ing an increase of \$3.000. in the last accounts, and the ing an increase of £5,000 group apparently has no other (decrease £0.22m.).

GRA's better trend

FOR the year to October 31, 1878, creased from £50,000 to £31,000 for the pre-tax loss incurred by the ball-year ended Detember 31, 1876, on sales up by by £0.85m, against, £1.45m, for the previous to £2.18m.

The directors say that they are encouraged by trend of results factory and that recent low marsinge November 1, 1975. In the six months to April 30, 1976, loss was £360,000 and in the following six months the loss was reduced to £202,000. They anticipate further progress during the current

Tarnover Interest Adj debit *144 132 235 19.572 272 11.177

against which a provision of

of this provision is appropriate. The group's pension schemes had estimated deficiencies at Juoe 30, 1976, of some £750,000 against which provisions amounting to £100,000 have been made. In the absence of a programme to provide for the balance of the estimated AS ANTICIPATED at half-way,

New Botswana diamond find

They anticipate further (2-10) and the directors intend to during the current recommend a dividend of not less than last year's 2.3p net, which was paid out of profits of £92,414.

The company has interests in wool-combing and topmaking and entire and the processing of artificial fibres.

the year ended November 30, Tax 235 18.572 18.181 profit 1976.

When reporting first half profit up from £0.12m. 10 £0.46m. the directors said results for the reimalnder of the year were expected to show continued improvement.

Stated earnings per 25p share Ray-Beván and lis subsidiaries Americans 15.500 45.500 19.5

They are unable to form an Gaskell (Bacup)

deficiencies, they are nuable to when pre-tax profit was up from satisfy themselves that the prosistery themselves the prosistery the pros are adequate.

Tha accounts have been prepared on the basis of a going concern. Subject to the qualifications the accounts were passed

The accounts have been prepared on the basis of a going concern. Subject to the qualifications the company, which makes and the accounts were passed

Thursd for Gashen and Company (Bacny) in the 'second haif of particular to the 'second haif of woven products, were ff. #9m. against £5 15m. A net final dividend of \$35p lifts the total to 5.558p (5.053p) per 20p share. Tax took £259,737 (£144,9%) At midway the profit advance ROTSWANA's Ministry of Mineral Tax took £259,737 (£144,886) was from £436,977 to £560,294. Resources and Water Affairs has leaving a net balance of £249,568

Decrease at Wombwell 4

ISSUE NEWS

Midland Bank statistics

moval of dividend restraint. (86.9).

In the "life" insurance business, new gross sums assured was a further dividend on account of grown argin of 63 per cent. (business, new gross sums assured was a further dividend on account of grown argin of 63 per cent. (business, new gross sums assured was a further dividend on account of grown argin of 63 per cent. (business, new gross sums assured was a further dividend on account of grown argin of 63 per cent. (business, new gross sums assured was a further dividend on account of grown margin of 63 per cent. (business, new gross sums assured was a further dividend on account of grown margin of 63 per cent. (business, new gross sums assured was and counted for grown margin of 63 per cent. (business, new gross sums assured was a further dividend on account of the grown margin of 6230,000 and and single grown margin of 6230,000 and single grown margin of 6230,000 and single grown margin of 6230,000 and single grown and the control of further dividend on account of the grown margin of 6230,000 and single grown and grown and the control of further dividend on account will be grown for grown margin of 6230,000 and single grown and grown in premiums arose. (business and grown in premiums arose. (business and grown in premiums arose. (business and grown in grown

Cape Industries
Carron Co. (Boldings)
Clarko, Nickolis and Coombs Clarko, Nickolis and Coombs

J. Compton, Sons and Webb (Holdings)...

J. E. England and Sons (Wellington) ... Estates and General Investments Estates and General Investments
Expanded Metal
Gration Warchouses
Greenbank industrial Holdings
Grovebell Group
Gdardian Royal Exchana: Assurance
Cuest, Keen and Notifetoids
Hambro Life Assurance
HOoms Footwear
HOoms Footwear Albert Martin Roldings
Melal Closures Group Vortis and Hisker Wall Papers The Morrison Sopermarkers

Windelpal Properties

Windelpal Properties

Lew International

L. F. North

Ocean Transport and Tradius

Off Exploration (Holdings:

FINAL DIVIDENDS

Camrox (Holdings)

Aberihaw & Bristol Chani Portlad Cement Monday

-				u
-		videoo (Year Final	p,* This year Inc.	
7	0.36 4.43 1.3*	5.5 0.84 4.439 1.138	0.39 4.87 1.48†	
? V	t.±65 0.933 ⇔ 1,n	1,88 1,88 2,193	1.5 0.933 1.0	
ÿ	0.875 - 1.568	1.688 1.509	0.875	
7	1,13 1,34 2,4	1.635 1.013 4.279	1.265 · 1.47 · 2.64	
7	1.542 0.728 0.338	2. 842 0.97t 1.19	1.543 0.798 0.293	
7	B.3 C.5	0.856	0.33 0.3	
	t.25 1.55	1.49 3.993	1.375 t.55	
7	0.487 Nil 3.5	1.333 Nil 4.774	t.90 0.5 3.87	
7	4.004	7.316 —	4,484 4,5	
7	1.155 1.643	2.797 1.545	. t.155 1.3	
7	8 375 0.845	1.318	8.5 1 05	
7	1 P44 2.680	2.0(6 2.389	2 194 2.955	
r	0.84	17.19	1.0 1.3	
F	1.75	2.35 1.639	2.0 1.75	
r	3 438	4.147	3.7	

Glaxo regularly surprises the going on rolled and bright seel. Cadhury's better-than-expected market with its results and this GKN should have completed its results have failed to change to suffer most from the hot itime the range of City forecasts recovery from 1875's 589.65m. market hopes for RM. The summer is Sun Alliance. Sub-its so wide that surely at least Market expectations are for better use of productive capacity and the factory is currently near one broker bas got it right. Glaxo invent 1975. E89.65m. market hopes for RM. The summer is Sun Alliance. Sub-its final factory is currently near one broker bas got it right. Glaxo invent 1975. E89.65m. market hopes for RM. The summer is Sun Alliance. Sub-its fore the results come out on Wednesday. When the results come out on Wednesday. Underwriting loss. But much lits final. On Tuesday the Bank practicus year! There could also the an extra hoost from the effect showed only 41 per cent., including the profits of farming pre-tax profits up to E39m.144m.

Generally surprises the going on rolled and bright seel. Cadhury's better-than-expected to suffer most from the hot of the eaction with the results on Wednesday. The object of the surprise of the second amount to be treated and the factory is currently near the factory is c

			·, 30
}-	ni Lasi ; Int.	videoo (Veer Final	pr* This year Inc.
y		5.5 0.84 4.439 1.138 1.568	0.39 4.87 1.48† 1.5
y Y	0.933 ↔ 1 ,n 0.875 • 1.568	1,85 2,150 1,688 1,509	0.933 1.0 0.975 0.55
y	1,13 1,34 2,4 1,542	1.633 1.013 4.279 2.842	1,265 - 1,47 - 2,64 1,543
y. 3	0.748 0.338 8.3 0.5	0.97t 1.13 0.856 0.1	1.543 0.798 0.293 0.23 0.33
	t.25 1.55 0.487 Not	1.49 2.993 1.333 Nu	1.375 t.65 t.80 0.5
y Y	3.3 4.004 —	4.774 7.316	3.87 4.484 4.5
5	1.155 1.643	2.797 1.545	. t.155 1.9 8.5
y	8 373 0.845 1 844	1,318 0,974 2,046	1 05 2 194
, 3	2.680 0.84	2.989	2.955 1.0
	· t.+	2.//3	t.5 2.0

Medichness thrown in for eood locking shad to this year where measure.

Bulk pencellilin prices gradually dury should be offset by the firmed up during the second balf configuration of 1878 leading to some occrease deal in the U.S.

Bulk pencellilin prices gradually dury should be offset by the firmed up during the second balf configuration of 1878 leading to some occrease deal in the U.S.

Bulk pencellilin prices gradually dury should be offset by the firmed up during the second balf configuration of 1878 leading to some occrease deal in the U.S.

Bulk pencellilin prices gradually dury should be offset by the firmed up during the second balf configuration of 1878 leading to some occrease deal in the U.S.

Bulk pencellilin prices gradually during the second balf configuration of 1878 leading to some occrease deal in the U.S.

Bulk pencellilin prices gradually during the second balf to the price of the second price of the second price of the price of the price of the banks. The Balk of Socks are not to the price of the banks. The Balk of Socks are not to the price of the banks of the policy of the pear at the policy of

Phoenix Assurance Ready Mixed Concrete Rojock

Rowntree Mackintosh ... Dugby Portland Coment Daicoro Industries E. Ugien and Sons Winston Estates Yorkshire Fine Woollen Spinners York Traffer INTERIM DIVIDENDS Glavo Holdings Right and Distilleries Ingali Industrus

Dividend (p)*
Last rear This year
Int. Float Int.
727 4.697 4.099 4.5 1.473 2.36 5.939 3.537 2.63 8.495 8.729 19.50 2.618 1.5 6.637 1.502 9.67 0.722 0.795 1.215 4.732 1.25 5.901 1.213 0.11 Ingali Indestrus
Londoo Scottish American Trust
Londoo Scottish Finance Corpn.
Malayalam Plantations
Milchell Cotts Group
Peters Stores Second Broadmopar Trust INTEDIM FIGURES ONLY Audio Fulelity Land Association

Official shown not gence per share, and adjusted for any intervening scrip issue. I includes second interior, a Gross dividend.

Eng

than

ite falling less at 470 an per cent

tain and for its

re depressed to the other as incineering the principal to there is still be out the still be out to the st or the He tells ment nit himself the lot the etion and end

e no signs of in the constraint the steel man rease. Because in y has reduced level sufficient oximately. oximately half; coupur The tis yment. until Cons company and mill economic over its roses a por other croup material on March B. Up from the company of the croup material up from the croup material up from the company of the croup material up from the company and the croup material up from the company and the croup material up from the croup and the croup a the tron (2) 4.07m.) The creased to 4.00p.
In ner liquid in ecrease of acceptance of ecrease of at crease

d 250,000 to 1011. enoed Decemb a up by by Be ors state that tore correally

hat recent for t processing to se during the m er 50c thare and e director; later dividential m of prodis of me any has interest a or armicial fa

PATED at hely t prom was to. 204,505, proges Gaskell and Cas

ne vers endeda 21 Lioni, 2005. San g, nown mike enthet mig duc's were F ಾಣ. ಇತ್ತಿ ನಿರ್ವಾರಗಳ ಅಭಿ (ಇಕ್ಕೆ ಕೂ ಕಾಪ್ರಕ್ರಿಯ ಕೆಸ re. 2270-7 17 194 of halance of M.

The second in

ease at ibwell on more to he enfounders and make the more than the make Company for the state of the st

e was more said that the prof results should the fire tim di idend is s support of the suppor g.Sign u.s. reliki

tor measure his to the control has the control

atistics

ACHEQUER.

Take-over bids and mergers The struggle for control of Herbert Morris entered a new phase last week with Hawker Siddeley making a surprise bid worth 58 feet. The offer 2450 a share in cash but the blessing of the Morris Board and compares with the 2050 already on the stable from Bahenck and Wilcox. It has been known for some time that two other parties were interested in Morris, but Hawker is apparently, a totally new coolender. No previous approach was made by Hawker to Babcock, which haids a crucial 40 per cent stake in Morris. The Board of FMC has turned down the 112.5m. revised

conditional offer from Thomas Borthwick and has backed its rejection wills a profits forecast of at least 13m, more than three times last year's profit, and a 140 per cent dividend

Scientise Gold Mining and Finance Company is hidding for Raduna Syndicate. The offer terms are five Sciukwe Ordicary shares and five Units of participation of Selukwe for every seven KS Ordinary. The Units of Participation will not early interest and will not be listed.

Carliol Investment Trust and Tyneside Investment Trust. two Newcastle-based trusts, which share the same management. are considering a merger. If the proposal goes through, it will create a unit with net worth of approximately £27,218.

The bid for Johnson Group Cleaners, from Sketchley, lapsed

automatically following its reference to the Monopolies Commis-

sum and Sketchley has now decided to withdraw altogether.

Watter Duncan and Goodricke has bought 50,000 shares in
Lebong Tea Company at 133p for cash. This purchase brings its
citial shareholding to 33.37 per ceol, and the group is making a
similar offer to all other shareholders in accordance with the
take-overs and mergers rules. A. Galienkamp, the scientific apparatus and instruments con-

cern, has received a preliminary bid approach. J. Lyons' intended sale of its U.S. subsidiary Tetley Incorporated, for \$27m: (£15.7m.) to the U.S. Liggett Incorporated has fallen through. The move had formed a part of a major £50m.

programme of asset disposals. Mr. Leonard Badham, managing
director of J. Lyons, explained that Liggett had changed ils mind due to price considerations, possibly on account of recent fluctuations in the tea and coffee markets, and described Liggett's

withdrawal as disappointing but not critical.
Valua of Price Value Final Company bld per Market before of bid Acc't'ce
bid for Sbarese-prices bid (£m's) Bidder date
Aluminima Covpn. 100°5 97 44 0.4 Brit Alumina.
Antofagasta Blwy. 171-5 221 161 1.1 Beltic Trust &

ond of Courses.	. 00	91	٠, ،	1.0	Oti 18.4
Barr & Strond	600 .	550	~ 170	6.0	Pllkington -
Rubber	103	102	60	0.93	LYC Securities Berhad 1/4
Batu Matang Rubber	111.	102	, iroo -	1.6	Cos. Plantains
Baaver Group	- 41 -	40	87	1.1	CH industris
Bridgewater. Ests.	200*	- 263	170	5.43	
Estates House	. 2724	266	282 -	53.3	
Floreat Invest	1848	19	17	71.0	Dawnay Day -
FMC		103	89	13.7	Thomas
PMC	1371	103	99	10.2	Borthnick 12/4
FMC	97*	103	80	9.7	NEU Dypt. Tst -
Jeksn. & Steeple	40*	. 40	.40	0.61	John Nawkins 19/4
James (Maurice).	305	. 234	23	I.G	York Trust -
Judge Int.	25*	231	.11	1.68	BSR .
Kimpher	30*\$	30	22.	0.2	A. Guinoess -
I surren tede	85*\$. 79	97	30.3	
Lamson lods.					Moore Corpn. 28/4
Lebong Tea	133*	133	130	0.27	Walter Duncan
Maidenhead Iova	26*5	231	24	2.1	Generale Occidentale —
Morris (Herbert)	205*\$	245	97	4.2	Bahcock & 7/4
Morris (Herbert)	245*	243	243	8.1	Hawker Siddeley
Patani Para Pints.	t19 -	115	120	LI.	Cas. Plantains
Rand Selection	44U	430	443	185.9	Angio-Amer
Reed & Mailik	324	313	281	. 1.1	Rush & Tmkns. 7/4
Sasers (Cofeture)	32	32	19	1.0 .	Utd. Bisenits 13/4
Sheffield Brick	86	. 95	;74 .	0.85	Roine Eng
Shellabear Price	45.5	42	37	1.33	Biwater
Slimma	t05	195	9.5	4.5	Tootal -
Standard Trust	1524	147	136	35.0	Prudntl Assur
Stanneylanda	254	31	22	0,75	Assoc Leisure -
Stonneylands	32*	. 31	24	1.0	Grnall Whitley -
Stepheo (John)	4°§ :	5 .	ā	0.4	Mr. Michael Sobell -
Temple Bar	112	114	_ 104	10.0	Telephone & General
Ultra	242	232	95	. 9.7	Dowtz -
Wallis (F. J.)	66*	6B	47	21.5	Intal Stores -

18/4 BKT Textiles
Royal Worcester

	Value of		Price	Value	Pi-	nal i
Company		Market			Acc	
bid for	shore**	pricese	hid I	Em sie		ije į
Assuni Cons. Tea	28*	207	20it	0.34	Yule Cattu	_ 、
Ball & Cullins	· 68 ·	61	57	1.3	Premier Conse	
				•	OH . 1	8.4
Barr & Strond	600 .	550	· 170	6.0	Plikington	-
Batu Motang	103	102	60	0.93	LYC Securities	
Knober				2.5		1/4
Batu Mateng. Rubber	111	102	100 -	1.0	Cos. Plantains.	
Baaver Group	- 41	40	. 87	1.1	CH Industris.	`i
Bridgewater. Ests.	2000	- 263	170	5.43	Rothschild .	_ :
		, 204	1.0	V-20		3/4
Estates House	. 2724	266	. 282	53.3		3/4
Floreat Invest.	1865	19	17.	. 0.17	Dawnay Day	_ :
FMC	1374	103	89	13.7	Thomas	- 7
					Borthwick 1	2/4 -
FMC	97*	103	80	9.7	NFU Dypt. Tst	- ,
Jeksn. & Steépie	- 40* .	- 40	. 40	. 0.61	John Nawkins 1	9/4
James (Maurice).	305	. 234	23	1.6	York Trust	— .:
Judge Int.	25*	231	.11	1.66	BSR .	— . 9
Klmpher	30 * § .	30	22.	0.2	A. Guinoess .	
Lamson lods	· 85*§	. 79	97	30.3	Moore Corpp. 3	3/4
Lebong Tea	133*	133	130	0.27	Walter Duncan	
Martin China Co.					& Goodrick	
Maidenhead Iova	26*5	254	. 24	2.1	Generale Occidentale	
Morris (Herbert)	205*\$	245	97	4.2	Bahcock &	1
MOTTE (Herbert)	200-9	240	37 -	4.4		7:4
Morris (Herbert)	245°	243	243	8.1	Hawker	
	270	274	440	D-1	Siddeley	. 1
Patani Para Pints.	t19 -	115	120	Lt .	Cas. Plantains.	_ }
Rand Selection : .	44U	490	443	185.9	Angio-Amer.	
Reed & Mailik	324	313	281	. 1.1	Rush & Trikes.	7/4
asers (Cofeings.)	32	32	19	1.0		3/4 1
Sheffield Brick	86	95	;74 .	0.85	Roine Eng.	- 1
Shellabear Price	45.5	42	. 37	1.33	Biwater	I
Slimma · ·	t05	195	95	4.5	Tootal	— · ĵ
Standard Trust	1524		136		Prudnil Assur.	_
Stanneylanda	25*	31	22		Assoc Leisure	- 1
Stonney lands	32*	. 31	24	1.0	Grnall Whitley -	- 3
Stepheo (John)	4°§ :	5 .	ā	0.4	Mr. Michael Sobell	_ :0
Temple Bar	112	114	104	10.0	Telephone &	- 1
-ciupic nar.;		114	_ 107	10'0	General .	- · F
Ultra	242	232	95	. 9.7	Dowty	- :
Wallis (F. J.)	- 66*	6R	47	21.5	Intal Stores	- F
Whi(ehouse (Geo.)	740	12	104	0.28	Midland Nthra.	:/

All cash offer. † Cash alternative.	# Parial bid. & For capital	•
ot already held. : I Combined market cap	italisation Date on which	
cheme is expected to become operative.	tt At suspension. II Bid.	•

e			Dra.ta	E protit	l'a	Tillia:	1 212 12	ienda
_	Company	Year to	F16-14	GGC 1		tare I pt		
	Amalg. Metal	Dec. 31	7,948	(5,700)	49.3	(37.2)	14.157	(128
. 4		Dec. 31	1.309	(991)	11.0	(8.0)	4.4	14.0
_	APV Holdings	Dec. 31	12,607	(9,193)	50,3	138,21	10.22	19.25
٠.	Ash & Lacy	Dec 31	1,766	(1,106)	21.0	t 13.6 t	5.94	154
			1,700					
:4	Above an II-14	Dec. 31	3,488	(1.625)	23.8	(14.7)	3.598	(3.2)
_	Altrora Holdings	Dec. 31		(1,385]a		(17.6)	6.439	(3.9)
	BBA Groop	Dec. 31	7.493	(6.302)	70	(8.4)	2.13	11.9
_	Biddle Roldings	Dec. 31	940	(1341	10.7	(8.31	5.977	(5.43
Ξ.	Bliurcated Ennrg.	Dec. 91	1.143	(688)	10.0	14.71	3.025	(2.73
	Black & Edglogin.	Dec 21	1.802	(1,348)	12.5	(9.0)	80	(5.52
74	Bowater Corpn.						8.3	(7.11
/4	The state of the s	Dec. 31		(52,90ft)	21.7.			
	Brent Chemicals	Dec. 31	1,526	(1.082)	12.1	(8.7)	2.33	(1.92)
	. Rridon	Dec. 31	18.283	(17.012)	18.6	118.8)	6.05	(5.5)
	Brown & Jackson	Dec. 31	313		15.7	(12.8)	2.2	(4.1)
/4	Brootons	Dec. 31	2.337	(1.694)	14.4	(10.5)	6.271	5.70
_	A. F. Bulgin							
/4	Cadbury Schwps.	Jan. 31	833	(368)	2.0	(1.4)	1.188	80.1)
44	Pichard Char	Jan. 1		138,600 t	Ş.1	(5.2)	2.723	(2.47
_	Richard Clay	Dec. 31	1,144	(1,014)	7.9	(8.8)	2.833	(2.57)
	Claylon Dewandre	Dec. 31	2.574	(2.800)	9.6	(10.21	5.978	(5.43)
	Clifford's Dairies	Dec. 31	G42	(632)	5.6	t 5.0 t	1.706	11.5
	Comb. Eng. Stores	200 00	4.613	(4.353)	12.4	(11.9)	2.903	2.6
14	Goral Leisure	Da. 01						
	Corondia B	Dec. 31	10,125	(6.529)	22.6	t 16.3t	8.0	(5.8)
-	Desoulter Bros.	Dec. 31	2,557	(1.748)	27.4	(20.4)	100	(7.84
	James Dickle	Det. 31	403	(380)	11.2	(10.81	3,86	(3.6]
	Doranda Holdings	Dec 31	835	(364)	13.2	14.8)	4.13	(3.76
	DWay Bilomastle	Dec 31	712	t 1,07H)	4.4	(6.t)	1.513	11.37
	Egoity & Law Life	Dec 31	1 200+	(1,120)	7:75	(-1	5.987	(5.44
24	Erith	Dec. 3t	958	(840)	9.8	1801	4.797	(4.51
		-						•
-	Janies Fisher	Dec. 31	1,133	(648)	21.8	(15.61	2.731	(2.48)
	Fothergill & Harv.	Jun. i	403	t 720 t	9.0	17.61	5 56 t	15 0.
_	Freemans (S.W.9)	Jan. 29	10.345	(8.19215	21.2	(18.01	5.321	(4 53
	-Granipian Hldgs.	Dec. 31	2.811	12,3831	12.8	t 10.71	3.933	(3.57
_	Manger Investe	Dec. 31	502	i tur i	.i.8d	11.21	0.41	10.23
/4	Hoose of Frager	Jan 29		20.90411	11.1	(8.4)	4.268	13.88
14.	intal Combustion	Dec 31	1.785	(9061	1.9	(1.11	0.715	(0.65
		Dec. 31	608	134)L				
	R. Kitchen Taylor	Cant 30	5503		7.3	(-)	2.8 Nii	(.Vil)
	Law Land	Dec. 31	550L 673		1.2		2411	1.VIII
-				(6591	7.7	(3.0)		12.3 t
- ,		Dec. 31	13,900	1008.3)		(7.3)		(4,65
		Dec. 3t	341	1861L		1-1	Xil	tNill
	HOURSII DTICK	Dec. St	10,52 t		8.8	(7.8)	2.89	(2.62)
-	Magnatia Group	Dec. 31	459	158tt	.13.t	(14.3)	2.415	t2.19
	B. Matthews	Jan. 2	2,4781	(1,052)	29.0	(11.St	8.25	t 7.30
-	Ofrex Group	Dec. 31	2,186	(1,709)	8.7	16.41	3.16	12.56
	Peachey Propir.	June 24	846	19861	1.3	(1.2)	0.981 .	0023
_	Pearl Assurance			(3,910)	-\$	1-1	11.268	10.2
- 1	Prudential Assree.	Dec.31 5	24.50010	18 0001	—ŝ	ii	5.952	1341
	H. & J. Quick	Dec. 31	311	(288)	6.3	(3 6)	1.032	0.93
	Recklit & Colman	Zan 1						
•	Austin Band			35,420 t	34.6	(26.21	9.504	(8.64
	Ausila Reed	Jan. 31	2,007	11.001t	9.2	(6.5)	3.935e	
/4	RKT Textiles	Sept. 30		(393)	7.5	(4.8)		t4.27
		Dec. 31	2,018	(1,2851	14.2	t t2:01	5.72	t 5.2 1
ZI.	Saroy Hotel	Dec. 31	1,237	(52)		10.2)	1.0	(0.5)
B	Schroders	Dec. 31	2.213‡	(2.656)	28,3	(34.0)	10.243	19.31
	Slough Estates	Dec. 31.	6.038	15,3011	3.0	13.7)		(1.84
					_			

PRELIMINARY RESULTS

Pre-tax profit Earnings* Divideods*
(£000) per share (p) per share (p) Year to | Solicitors' Law | Dec. 31 | 1,224 | 1,340 |
Spirax-Sereo Eng.	Dec. 31	4,231	12,663
Tburger Bardex	Dec. 31	4,231	12,663
Tilhury Contracts, Dec. 31	1,942	(2,052)	
Tube lovestments Dec. 31	1,942	(2,052)	
Warne Pright	Dec. 31	1,258	(1,112)
Wolstenhelme Br. Dec. 31	1,174	1677	
A. Wood (Lingpt.) Dec. 31	1,174	1677	
A. Wood (Lingpt.) Dec. 31	1,212	1337	
Zenlth Carburettr, Dec. 31	1,212	1,387	3.2 (5.7) 26.1 (16.4) 0.9 (0.71 46.9 (31.1) 3,\$02 (3,465) 6.19 (5.631 0.612 (0.557 t 17.917(16.5331 50.7 (44.2) 8.4 (7.5) 18.8 (12.3) 23.7 4.4 9.7 (3.1 t 0.804 13 3) 3.938

INTERIM STATEMENTS

Соторапу .	Haif-year to	Pre- pro (£0)	-tex - ofit 00)	divid	erim ends* are (p)
A.B. Electronic	Dec. 31	351	(169)	1,5	(1.051
Barratt Dvipts.	Dec. 31	3,841	(4,258)	2.4	(1.83)
Bridport-Gondry	Jan. 31	274	177 D	0.66	(0.6)
Burgess Prods.	Jan. 31	19L	· (123)L	Nil	(Nii)
Burns-Anderson	Dec. 31	201	(202)	0.33	(0.35)
Dawnay Day	Dec. 31	160	(14)L	NII	iNib
Hampton Trust	Sept. 30 .	58L	(7)L	_	· (—)
Lister & Co.	Sept. 30	665L	(\$49)L	Nil	(Nib
Lucas Industries	Jan 31	34.673	(21.038)	2.122	(1.51G)
A. & J. Mucklow	Dec. 31	856	(8101	3.0	(8.0 t
Newman-Tonks	Jan. 81	. 549	(365)	0.8	(0.7)
Paterson Zochonis	Nov. 30	11.666	(9.105)	0.924	(0.84)
Pifco Hlegs.	Dct. 3t	493	(402)	0.762	0.693)
Samuel Props.	Dec 31	873	(761	Nil	4 N(0)
Scottish Met. Prp.	Feb. 15 -	509	(442)	0.0	(0.81
	Jan 14	507€	(201)	1.15	(1.04)
Talhex Group	Jan. 31 😁	SO	173)	_	11
Victor Products	Oct. 31 .	371	(339 t	1.191	11.083)
Figures in	parenthese	s are for	COTTOSTON	lina nesi	ad e É

Figures in parentheses are for corresponding period to Dividenda shown net except where otherwise stated. * Adjusted for any intervening scrip issue, † For 53 weeks.

Net. § Not appropriate. ¶ For 18 months. a For 12 months.

b Not directly comparable, c For 18 months. d Attributable pre-tax.

e Gross. ¶ For 28 weeks. L Loss.

Daigety: One-for-four at 187p each. Spirax-Sarco Engineering: One-for-five at 150p each.

Scrip Issues

Coral Leisure Group: Dne-for-four. James Fisher and Sons: One-for-one.

Offers for sale, placings and introductions Exchequer Stock: Issue £800m. 91 per cent. Slock 1982 at £97.00 per

Xonics Incorporated: Listing 2,329,337 \$0.10 shares of issued Common stock.

UNIT TRUSTS

Chieftain American new offer

A new find is being launched requirement of £260. The prospectible week by Chieftain Trust tive gross yield is 12.08 per cent. products marketed by the group. This includes including unit trusts investment the current particular including unit trusts. Investment Trust income shares 30 bonds, annutities or school fees per cent. Folio will be restricted to about the current particular trust income shares. 30 bonds, annutities or school fees per cent. Investment Trust income shares. 40 shares it will be result roughly income is paid quarterly.

equally between premium and loan investments and for the Comment income is paid quarterly.

latter, a back to back loan has still among the utility high yielders been graringed. The initial yield come rain or shing Lawson High is 2 per cent gross and the will now reflect quite heavily on Preference shares to achieve ment to decide whether changes are needed or professional management would produce better results. The S and P Share the desired effect But misn, to make such changes on advantage on advantage on the changes of advantage plan enables investors investors investors are satisfied with immediate high income.

The Arbuthani Growth Fund is The London Life's Reduction of Lawson Securities is advertising being used in a revamped form Premium System offers investors the Lawson Raw Materials and by Arbuthanot which is never slow possibly the best of hoth worlds General Trust. The minimum into take adventage of a new trend in life assurance, in that initially vestment is £200 and the current folio management is that man premiums and then used to complete the portfolio comprises Tea and agers are always coming up with increase the sum assured. This new guises for very did concepts lives the plan a degree of first Bull marks to Arbuthnot for bility not available to normal with per cent.]. The aim of the fund being on its toes.

CRESCENT HIGH DISTRIBUTION

DISTRIBUTION

HIGH VIELD

per rent.

The Crescent High Distribution affied Investors Trusts is making Trund is, being advertised by an affer of units in Allied Hambro. The Lawson Raw Materials and an affer of units in Allied Hambro. The Lawson Raw Materials and and General Trust tries to offer hailing from Scotland. The minimum investment is quirement of 200 units just over capital growth. But with all the part income as well as mum investment, requirement of 200 units just over capital growth. But with all the part income as well as mum investment, requirement of 200 units just over capital growth. But with all the part income as well as much of funds from North america to Japan. Apart from 1200 and the chirent estimated current publicity about high income and the yield is 95 per coffee and tea prices, capital growth is obtiously the greater the distribution were the result of market movements.

The company has recently arranged an overdraft facility for one year of U.S.Sim. which has not yet been utilised. The loan of U.S. Int. falls due for repay the invested in a quites. The perform is invested in a selection of U.S. Int. falls due for repay the invested in a gross basis.

Continent

Continent**

Continent

Continent**

C

Since Crescent High Distribution for a fund which is wholly into this week-end to the Canlife is invested in a selection of U.K. vested in equities. The perform short short enables investors to exchange the plane high yielders. But what career has also been very sails their equity portfolios, on favour it sets out in to is give investors factory.

It sets out in to is give investors factory.

It sets out in the fund in the fund in the fund is give investors to exchange she their equity portfolios, on favour an immediate field about 50 per cent. greater than that on the PERPETUAL managers.

GROWTH

Comment

ALLIED HAMBRO above average income. The esti-mated gross annual yield is 6.4 per cent. HIGH YIELD

per cent.

Liverpool

Post well

Post well

Paced

Were there to be a significant in the national reconomy the directors of Liverpool Daily Post and Echo would expect substantial growth in profitability with particularly mayne, Mr. W. G. Crossan, Mr. strong recovery by its U.K. newstor its Canadian newspapers and constantly in the canadian newspapers and constantly acquire the balance of the pridical due course.

Praser held 219,500 Ordinary ability to expend and acquired a further 11,000 during the period and acquired a further 11,000 during a total of 230,500 (23.81 per cent.]. As a constantly of the profit of the period and acquired a further 11,000 during the period and acquir

While it is unlikely that business profits of Scottish Eastern Investment Trust will increase as murb as in 1976, there are good prespects for higher dividend payments, which should provide a further rise in revenue.

Says Mr. A. L. McClure, chairman.

As already reported revenue. As already reported, revenue before lax for the year to January 31, 1977, expanded from £2.82m. to £3.4m. and the dividend

is lifted from 3p to 3.5p net.
At January 31 93.2 per cent.
of the funds was invested in
equities with 39.7 per cent. of the
total in North America and a

G. R. DAWES SELLS AGRICULTURAL LAND INTEREST

PICCADILLY

Perpetual Unit Trust Management Under current conditions, is advertising the Perpetual Group equity management needs, full-growth Find with an estimated time expert management and for corrent gross yield of 4.7 per cent, the small investors the best way. According to the Unit Trust Year in achieve this is by going into the limit Trust Year in achieve this is by going into the limit Trust Year in achieve this is by going into the limit Trust Year in achieve this is by going into the limit Trust Year in achieve this is by going into the limit Trust Year in achieve this is by going into on September 23, 1977. No profit the limit Trust November 1974 the trust has had tors to switch into units managed in the year to March 31, 1976. The major part of the land was able to shareholders who have record plus 150.8 per cent, to of investment management on portfolios worth 25,000 or more March this year compared to 26 more advantageous terms than by to switch on advantageous terms per cent, rise in the FT 30-Share selling in the open market.

I AND INTEREST

G. R. Dawes Holdiogs, the Midtands financial and industrial group, has disposed of its investment in agricultural land for a net consideration of 1925,000 cash on September 23, 1977. No profit or loss on farming activities arose in the year to March 31, 1976.

The major part of the land was shown in the accounts at cost of some switch on advantageous terms per cent, rise in the FT 30-Share selling in the open market.

Into interest conditions. parcel was bought after the year end for about \$17,000. The sale

my switch on advantageous terms per cent. Itse in the FT 30-share selling in the open market.

Into mits. The investment of the index.

M & G LINK

fund concentrates on a comparation of the index.

M & G LINK

fund concentrates on a comparation of the index.

M & G LINK

The M and G Group is drawing foreceds will improve the group's investors attention this week-end good capital growth prospects cheekies name in the unit trust to its Unit Linker Bonds which per cent gross.

Fand has managed to lend some capital sum and get tax relief op substance to its self-de-cription the outlay as well as invest in the outlay as well as invest in the normal exchange facilities to deschility and Perpetual started.

The Piccadilly Private Fund offers lot of advantages when a course in addition gives the larger investors.

The progressive life companies have been quite ingenious in the progressive life companies in the progressive life companies and the progressive life companies in the progressive life companies.

The progressive life companies in the progressive life companies and lass save been received for a drawing investors attention this ments and get the tax tellef weekend to its Share Exchange available to require ravings continued to the progressive life companies in the progressive l

the group are kept constantly the external sales of the Grand under review, in relation to their Metropolitan group increased by long term viability. The directors about 16.7 per rent, compared with for 1977 is that it is unlikely that Board of Brown Muff.

Investors should periodically review their assets and requirements to decide whether changes are needed or professional management would produce better results. The S and P Share better results. The S and P Share is management would produce better results. The S and P Share is management would produce better results. The S and P Share is better results. The S and P Share is management would produce better results. The S and P Share is management would produce better results. The S and P Share is management would produce in the state of the state of the position of the Australian substitute of the position of NORTHERN FOODS of expanding both in the U.K. and previous financial year.

Meeting 16. Berners Street, W., on April 27 at 11.30. Grand Met.

sales rise During the three months to RAND LONDON December 31, 1976, the value of

level (han the previous year and Holdings state that at a meeting improved as the year progressed, on March 30, 1977, of the holders bringing with it a more favour of 6.5 per cent. Convertible Unsecured Loan stock the extra-ordinary resolution was passed approving the proposals for the cancellation of the atock, as set out in the offer document dated hlarch 4, 1977, on behalf of Oce Van Der Grinten Finance.

New Barnet, Harts, EN5 1PH. Talephone: 01-440 9111

Rand London Corporation announces that as a result of its offer to acquire Nigel Coal Mining Company, which clused on December 10. 1976, together with subscquent purchases, Rand now holds 2.086.478 shares in Nigel 144.73 The directors of Ozalid Group per cent.1.

Company Ltd.,

to Liberty Life Bonds

equivalent gross yield to 35 basic rate taxpayers For details and application 9.1% net pa. FOR 5 YEARS. please return this coupon to Liberty Life Assurance Com

ALSO SUITABLE FOR HIGHER RATE TAXPAYERS.

OTHER TERMS AVAILABLE.

desired effect. Bull range profiles the profiles of the Australian and Increases are additional and additional are additional are additional are additional and additional and additional are additional and addition through GROWTHOFINCOME

ARBUTHNOT GROWTH FUND

ing share price. The investment policy of Arbuthnot Growth Fund is designed to find those shares whose dividends are likely to grow fastest. And the Managers of Arbuthnot Securities believe that there exists NOW a very unusual opportunity in the merket to benefit from the foture growth of dividends.

Dividend restraint creates

an investment opportunity Certain shares are currently selling at artificially low prices. The prices have been kept low because they are suffering from the Government's dividend restraint legislation. This legislation has now been in force for over 4 years and prohibits com-panies from increasing their dividends to shareholders by more than 10", each year. The effect of keeping dividends low has obviously affected the yields offered by the ordinary shares in these companies. They have therefore not been competitive with other investment markets e.g. fixed interest.

How Arbnthnot Growth Fund capitalises on opportunity

There is a wide choice of major companie which have managed to increase their profits manyfold since dividend restraint legislation was enacted. They would like to increase their dividends by a greater amount, and frum their high dividend cover could well afford to do st. We believe that shares; which at some point in time could increase their dividends, represent outstanding investment opportunities.

Dividend increases - a dramatic effect on prices ...

Over the last 12 months there have been a number of cases where companies have, for special reasons and with Treasury permission, been allowed to announce dividends in excess of the 10% annual increase allowed by the legislation. When this has happened the share price has almost always performed favourably.

Strategic investment thinking produces the results

The managers at Arbuthnor Securities have for some months been studying the market trying to find a method of identifying shares where the dividend can be expected to-rise sharply in the short or longer term. The managers are now confident that they have found the formulo which will allow investors in Arbuthnot Growth Fund to benefit from the special opportunities It is very simple and works like this,

The fund is now invested in companies' shares which stand five essential tests: They could afford, if permitted, to pay a much higher dividend. They sell at a substantial discount on the

The majority of the companies have their dividend covered over 3.5 times. They have substantial free reserves. s. They are on a rising profits trend. In the judgement of the managers at Arbuthnot Securities shares conforming to these criteria are likely to our-perform the market in the short or longer term. And for

market price as measured by the P.E.

good reasons.
SHORT TERM - such shares have attractions short term because, if they can obtain Treasure consent to increase dividends, they will bencht from a considerable increase in yield and thus in all probability an increase in the price of their shares. LONG TERM - if they do not obtain special consent to increase dividends in the short term they are likely to benefit in the longer term from a substantial increase in dividend yields as and when dividend restraint is eventually lifted.

The record of the Arbuthnot **Investment Managers**

Arbuthnot Latham has been in the business of investment and banking for 144 years. Only comparatively recently however bas the investment management expertise of this respected City merchant bank been available to the private investor through the

unit trusts managed by the Group. In that short time Arbuthnot Management has however established itself as a positive force in the industry.

In 1976, out of 11 funds managed by

Arbuthnot 8 were in the top 100 out of over 200 funds. The price of units, and the income from them, may go down as well as up. Your investment should be regarded as

long term. Fixed price offer until 5 pm April 7, 1977 at 27.8p per unit for income units and 31.8p per unit for accumulation units

Estimated current gross yield 3.7%.

The Managers reserve the right to close this offe, should the value of units use by more than 23%. Applications will be acknowledged, and unit certifi-Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The annual charge is 2% + VAT. Half yearly distributions net of basic rate tax, are made on 15th February and 15th August for those registered on 31st December and 30th June respectively. After the close of this offer units may be purchased daily, when units can also be sold back. You will receive their cash value within a few days of our receipt of you renounced certificate. The daily price and yield appear in most leading newstraners. our receipt of your renounced certificate. The daily price and yield, appear in most leading newspapers. A commission of 12% will be paid to recognised agents. This offer is not open to residents of The Regulic of Ireland. Trustees The Royal Bank of Gootland Ltd. Managers Arbuthnot Securities Ltd. (Reg in Edinburgh 46694) Members of the Unit Trust Association.

Directors Sir Trevor Dawson & L. I Chairman, A. Pickles, O. & E., J.P., A. R.C. Arbuinnot, M. G. Saneti, C. O. Lawion, F.C.A., M. P. Renion, Prol. R. Smith, B.A. M Sc., Ph.O., Econ.), P. Ashley Miller, F.C.A.

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY nr phone; 01-2365281,
t. We wish to invest the sum of \mathcal{E}_{-} (min. £500) in Arbuthnot Growth Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd.
If you wish to reinvast the income please tick this box for Accumulation Units.
Share exchange scheme tick box for details Monthly sevings tick box for details
I. We declare that I am/we are over 18 and not assident outside the scheduled tenirories nor am I/ara we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United kingdom.)
Signature(s)
Joint applicants, all must sign. State Mi/Mrs/Miss or Titles and Forenames.
Full Name(s)
Address(es)
CF1 ST

ARBUTHNOT Established 1833

TENON TO SELECT

of the first for

om from eight with the profession of the companies of the

Royal Duich

iniei mith Kilae

Southern Cal. Ed Southern Cal. Ed Southern Co... Stbn. Nat. Res... Southern Pacific.

Southern Pacific.

Southland...... Sperry Hand.... Southland...

revase de la constitue de la c

france merica....

Frans Union Frans World Air.

n Cinthental

ARCO....

Union Commerce Union Oil Calu Loion Pacific...

United Branda...
United Corp.
Us. Barcorp.....
Us. Gypsum......
Js. Shoe...
Js. Steel...
Js. Steel...
Jr. Technologies...
V Industries...
Triginia Elect...

Up 5 on unemployment cut

BY OUR WALL STREET CORRESPONDENT

March unemployment to 73 per Gulf and Western dropped \$1 cent, from 7.5 per cent, in Febru- to 8131.

THURSDAY'S ACTIVE STOCKS

trad+d	Price	da
Westurahouse Elec. 324 SM	184	÷
Deere 279 Sun	303	+
Unio Edison 253,510	194	-
General Motors 197.750	651	-
Kauser Alpin, Wd. 186,600	25	
Kaiser Alum, 171 540	-6+	-
Kresse 5.S. 145,600	324	_
Amer. Tel. Tel 144 700	621	• +
Sons 157 den	10	+
Eastman Kodak . 128,900	68	-

My mid-day, the Dow Jones Industrial Average moved up 5.16 for each Babeock Wilcox share,
to 924.29, reducing its loss on the

THE AMERICAN SE Market

THE AMERICAN SE Market

Value Index rose 0.80 to 111.97, U.K. issues fell. Gold Mines eased. mised.

Change while the volume exnanded 90,000 COPENHAGEN—Lower in fair Copp shares to 940,000 compared with dealings. noon yesterday.

d Other Markets

Canada also higher

Canadian Stock Markets also up D gained ground in moderate trad- higher. week to 4.57, while the NYSE ing yesterday morning, in a OSLO — Bankings and In-Revisou at \$3.60 and the All Common Index, at \$53.76, positive response to Thursday dustrials eased slightly, while Ingained 23 cents on the day but night's Federal Budget.

was still down to cents on the Week, Gains fed losses by a 2-to-t majority. Trading volume ex-Gas 20.2 to 1.135.4, Utilities 0.56 interests boosted by recent earn-panded 640,000 shares to 7.72m., to 148.81. Banks 0.69 to 222.96, compared with noon yesterday.

Central Nurseman at \$3.60 and the Revisou at \$3.30 each rose in surances and Shippings quiel.

SWITZERLAND—Slightly higher cents to \$11.70.

Most Financiers, Banks and Property Groups well supported.

National Bank up 3 cents to \$2.66, but Wales lost 5 cents to \$2.66, but Wales lost 5 cents to \$2.66.

BROADLY HIGHER levels de Another encouraging aspect Golds, off 5.0 to 1,073.2, mored maintained. Iosurances very veloped in increased activity on was the Federal Reserve Bank re- against the general trend.

All Foreign stocks lower, except irregula Americans which rose.

German and Dutch issues little COPENHAGEN-Lower in fair Coppers

AMSTERDAM-Mainly firm. State Loans rose.

on Bank and Investment Fund buying. Declining Bond yields also sharply. Volume 350m. (300m.)

NEW YORK, April 1.

NEW YORK

Labland Dil.

Gas Met....

Beatrice Foods ... BectonDickenson dell & Buwell ...,

endix.

setalebent Steel. Hark & Decker...

ristol Myses.

STIL POL ADR.

STIL P

arter Hawley ... Merpillar fracts elanese Corpo ... entml £ S.W ...

beenelygh Por

ine Milaerun.

Colling Agenca.

Colling a Michael Colling Confession Services

Confession Englished Combustons Equilibrian Englished Combustons Equilibrian Services

Combuston Services

Consultation N.Y.

Consultation N.Y.

Consultation N.Y.

Consultation Services

Consultation Services

Consultation Services

Consultation Services

Consultation Services

Continents Offices

Continents Offices

Continents Teleg.

1 51 : 30

2810 4854

511

VIENNA-Quietly steady HONG KONG-Broadly bigher

in active trading JOHANNESBURG-Gold shares changed. U.S. stocks officed. Cana- steady at lower levels in featuredian and French shares rose, but less dealings. Financial Mioings narrowly

Plstinums eased; other Minerals occasionally softer. Industrials drifted A.M.F. 2053 August 614 tucher Hecking 4813 Anbenser Busch 2134 Irmes Steel 22 GERMANY—Generally higher moderately active trading.

TOKYO — Prices declined

buying. Declining Bond yields also helped focus interest on shares.

Chemicals gained up to DM3.50. AUSTRALIA — Leading Mines Electricals up to DM2.50 and MAN and Industrials generalty. firmer. ip DM3.7, led Engineering despite sporadic profit-taking. Central Nurseman at \$3.60 and

-			
_			
	N.Y.S.E.	ALL	COM
			$\overline{}$

NEW	YO	RK-	-D0W	JONE	28						
				_ ·		Nor.	t977		Sincecompliation		
-	31	30	29	28 .	25	24	High	Low	Higb	Low	
ندایشواد	818.13	023.21	062.81	926.11	928.66	985.87		918.14	1061.70		
Homa Brada	90.79	09.76	90.89	91.95	81.15	81.10	(3/1) 83.07 (5 /1)	90.69 17:31	111/1:13	12;7;82)	
Irrusport	222.97	228.81	228.84	225.51	226.29	228.20		221.81	279.88		
Unitides	106.92	105.57	186.86	105.52	185.22	185.80		104.97		10.58	
Treding vot	16,010	t8.0 to	t7.030	t 0 ,718	18,050	19,850	_	-	_	_	

Indices

THE GIAL AIGHT F	- 1	4.56	4.41	4.47	. 3.68-
lad. div. yield %	1	Mar. 25	Mar. 18	Mar, It	Year ago (approx.)
Basis of index cha	need	from July	1.		_ <u> </u>

	w	Mer. Mer. 20 29	N N	37-11	l was I	t87	7	Sincecompliation		
	31	20	29	28	25	24	2 igb	Low	High	Low
*1#dustriale † Composite	108.05 98.42	109.48 88.54	110.85	110.02 89.00	02.06 110.07	110.82 89.70	119/82 (3/1) 107.08 (3/1)	109.55 (31/3) 88.42 (31/3)	134.84 1171,731 125.85 11/1/731	56.2 50/6/32 4.40 1/6/54

ind. div. yield %	4.47	4.12	4.09	3.22
Ind. C/B Ratio	10.27	10.42	10.69	13.92
Long Doys, Bond yield	7.74	7.71	7.72	5.59

F.T. CROSSWORD PUZZLE No. 3,346

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street. London, ECAP ABY. Winners and solution will be given

ACROSS

1 Used to try one's level best before driving off (S) 5 Chicks depressed by motorist

9 Get rid of champion buxer

11 Copper with long record

14 Declare it's what a fool

23 Garden with a gallery-and

obtaining early release (6)

SOLUTION AND WINNERS

OF PUZZLE No. 3,340

last Saturday's prize puzzle:

tage," Crock Street, Somerset.

always consumed (10)

ancient Egyptian (6)

lawful sequel (fit)

pnured (6)

redstart (8)

dance (10)

18 Secret stays indoors 15, 5)
22 Definite prohibition of

A prize of £3 will be given to each of the senders of the first

N.Y.S.E. ALL COMMON.							Rises and Palls Mar. 31				
31	30	Mar. Mer. 29 28 High Lew		-	Down	Ep-590 Same-494					
55.50	S6.81	54.19	00.85	07.67 4/1	63. 130.	01 31	New	Bighs—90	New Year	Low	-156
MONT	PRA	ī.	Ī	Mar.	Mar.	Mar.	\ w		t977	17.	

	i			, 40		gu	1 14	- T
Industrial Combined	183.53 181-15	100.31 180.87	183.97 151.68	182.68 180.47.	185.47 182.73	(16)3)	175.39 175.20	@t/tı (18/tı
TORONTO Composite	1022.1	1029.9	1022.9	1018.4	1032.3	(18/8)	992.0	(18/1,
JOHANNESBURG Godd todpetriale	170.6 169.0	169.0	168.8 169.2	171.6 •1 8 9.8	192.3 186.8	(7/3) (7/1)	146.9 169.5	(TA) (28:5)
April : l'n	⊳ ∟ 1 9́i	77 . 19.	, _		April	i Cte	i Hugb	Lon
April 1're	Be Hy	ما ز دار	- 67	ain	(p) 92.9	2 83.0	3 10±.57	His.

Mor. Mar. Mar. Mar.

		LINGER	ar30	10	opein (p) 92.92 83.08 1 102.37 65.6.
tralia la	443.33	442.21	447.32	419.68	Sweden iei 407.63 403.53 416.62 508.ti
giam 41	94.17	94.04	99.12	#2.6t	SWILT ! dir. 289.6 287.5 254.8 480.5
ımerk 'dı	t07.65	107,84	100.80	98.98	illeti i taren
1200 (4)	48.7	48.3	28.4	48.3	indices and base dates (all base values
man, 171	736.5	734.3	754.t	7120	300-1,000, the last-named based on 1973.
land (g)	- 86.6	86.6	87.5	87.2	141 Sydney All Ord. 161 Belgian SE 31/12/63. 1d1 Copenhageo 3E . 1/1/63
Approximate		417,27	41716	415.45	net Paris Bourse 1961. (Il Commerchant December, 1963. (gl Amsterdam in-
lyth		61,38		65.76	dusirial 1978. (ht Hang Seng Bank 31/7/64. (kt Milan 2/1/73. tm) Tokyo
8D5 24			383.74		New SE 4/1/68. (nl Straits Tirues 1966. (pl Madrid SE 31/12/78. (q: Stockholm
rapore(a)	248.88	247.97	(9/2) 250,29 (10/1)	47.59	Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/58. (n) Unavailable. 3 Excluding
	'		(10/1) /	igu-ai	bonds. 400 Industrials. † 400 Inds., 40 Utilities, 40 Pinance and 20 Transport.

RACING

Japa

BY DARE WIGAN

Andy Pandy comes fresh to National

THE RAIN that swept across already, and ridden by tough Aintree racecourse on Thursday Irishman J. Burke, who scored GERMANY • Rum's chance of wioning the For those who insist on long News of the World Grand odds to their money I suggest National (3.15) this afternoon, What A Buck, a hold jumper It will also go against the prosentho will have the assistance of pects of the well-faoried Winter that immensely strong jockey J.

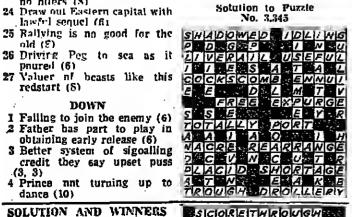
because of refractory 13 Socialist leader just starts to material (3)

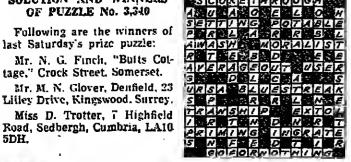
10 Backer for two small boys 15 Give up letting money Pandy. Backer for two small boys 15 Give up letting money become a substitute for become a substitute for composervice (4. 4)

Copper with long record powerful enough to be guilty 16 Paste is beaved another way on February 9, when be defeated Guiseas Trial Stakes (2.50) and (8) (8)
17 Essay sound agreements (8)
18 Object I have to identify as vegetable 16)
20 Pester bothead over a right to go on a boat (6)
21 Change direction going

on rebruary 9, when he dereated Guioeas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Trial Stakes (2.50) and Sir Garnet by balf a length, the 1.000 Guineas Tr 12 Enjoy tasteful addition to 17 Essay sound agreements (8)

00 21 Change direction round north-east in thin top





will, if it has continued over Andy Pandy is taken to win at night, probably put paid to Red the expense of Pengrali.

the weight also go against the plant immensely strong jockey J. Rain, whose staming uoder test. King.

Rain, whose staming uoder test. King.

Ing conditions is suspect.

Four who will not be upset.

Four who will not be use of Grand National is the clash by soft ground are Zeta's Son. between Night Nurse and Monksfield in the Hurtle (2.23). These two order in the Anthony Mildowy, finished first and second in the Campion Burdle spearated by two lengths, and Monksfield in the Hurtle (2.23). These two order in the Anthony Mildowy, finished first and second in the Campion Burdle spearated by two lengths, and Monksfield has a day large lar

who has always appealed Vincent O'Brien's classic hopes

Asiand 123

Banen Loped Quesada 353

Banco Bilbao 522

Raoco Alfantico (1,000) 365

Banco Central 520

Ranco Exteriot 475 Ranco Exterior
Sanco General
Ranco Granada 11,996
Banco Hispass
Banco Iberico
Banco Ind. Cat. 11,900
Banco Generalal
Banco Sanco Popular
Banco Sanco Popular
Banco Vegorio (1,000)
Banco Vegorio (1,000)
Banco Vegorio (1,000) anco Vizerya anus Andalucia Bruno Brazil PP. 4.07 -0.02 0.124.42
Beigo Minetra OP 3.48 -0.13 0.184.02
Brahma PP - 1.59 +0.01 0.158.43
Louis antero OP 1.08 +0.01 0.1514.02
Louis Amer. OP 3.30 -0.15 0.205.06 August 136
Aragonesia 136
all Rio Tints 159.75
cca 11.0001 57
cosa 11.0001 56
inanzann SA 200 td
oanzann SA 711ctos 156
ial Preciados 251
Aragone (400) 250 - 1.50 - 2 - 0.75 - 2.25

NOTES: Overseas prices exclude \$ premium. Beixian dividends are after NOTES: Overseas prices execute a premium. Because dividents are quier withholorse lax.

4 Ulijo denom, unless otherwise stated. Pran.500 denom, unless otherwise stated. 4 Fr.100 denom, unless otherwise stated. 4 Fr.100 denom, unless otherwise stated. 4 Fr.100 denom, unless otherwise stated. 4 Free at time of suspension e Froms. 5 Schillings. e Cents. 6 Hividend after pending rights and/or scrip land. c Per Shate. 1 Francs. 2 Gross div. 5. h Assumed dividend after scrip and/or rights, name. k After local taxes, m.c. tax free. n Francs; including Unlac div. p Nom. q Share spilt. 5 Olv. and sindly exclude special payment. I Inducated div. 2 Unofficial Iradine. v Minority, belders only. p Agree pending. "Asted. End. 1 Traded. Scillet. Assumed. 2 Ex rights. 2 dex dividend. xc Ex scrip issue, as Ex all. a Interim since increased. loil, Tel. & Tel... nwa Bed..

> (PARIS

OVERSEAS SHARE INFORMATION

1238 1234 1446 16 3046 2958 3442 3412 2834 3934

Kaiser Steel

Liegest Group ...
Lilly (Ei)
Litton Indust
Lockheel Airc's it

Lucky Stores L'ke: Y'unget wn Nac Millan

Marathon Uil....

Hay Dept. Stores

Morgan J. C.
National Can
National Can

Nortuo Simon Ucadentai Petrol Ugalvy Mather ... Ubio Edino.....

Overena Ship.

Uvens Corning.

Dwens Corning.

Dwens Himola.

Pache Gas.

Pac. Lighting.

Pac. Lighting.

Pan Am Word Air

Pan Am Word Air

Pan Per & Lt.

Penney J. C.

P

erkin Elmer...

Pilistury Planes Pitterno

lessey Lid ADR

AUSTRALIA

leutil & Loima

AMSTERDAM

sia venBurg's Ent-stevinGrpi Fi. Ex-tokyo Pac Higasi Bulicver (Fi. En., Viking Res. Int. h) I'MF Single.

orregand bank...

105 ..88 113

Cricker Net.

Curtis-Wright

Dei Monte
Deltona
Deltona
Deltona
Deltona
District
East Alt Lines
East Alt Lines
East Alt Lines
East

Engelbard...... Espark Ethyl

Elsevines Expan Payrobild Camera Ford Dept. Stores Furestane Ture. Fur. Nat. Boston. Flexi. Van. Plintkotn. Florida Power. Florida Power. Florida Power.

G.A-F ...

GATX Gen. Cable

Goodrich B. F....

Gull & Western.

Hallburton
Hanna Mining
Harnischleger,
Harris Corun
Hettuz H. J.
Heller W. K.
Reubtein

Boliday Inne....

ioney wall

Intercont En'r.

89.2 + 0.3 406 224 + 1.6

P.M.G. 25ag Ford Motor 541s Foremail Mek. 10 Fraction 494 Franklin Mint. 22tg Freeport Mineral 565c Freehout 291s Fauna Industries 111g

BRUSSELS/LUXEMBOURG

| 1784 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 |

is knyste Beigt. 4,410
250 Hohing. 2,595
24 Indias 4,350
Photo Hytheri. 1,250
25. Geo. Bonque 2,610
25. Geo. Bonque 2,990
250 ray. 2,320
Practus Riesz. 8,520
Un. Min. Ult0xb.l. 954
Vieille Montague. 2,810 -25 -20

SWITZERLAND®

+ or Uir. Yld. tiomiulum. .. | Color | Colo

173 | 9.28 | 47 | 4.09 | 4.98 | 5.4 | 4.09 | 4.98 | 5.4 | 7.2 | 157 | -1 | 15.75 | 9.4 | 7.12 | +19 | 15.2 | 1.277 | .75.5 | 2.9 | 1.277 | .75.5 | 2.9 | 1.277 | .75.5 | 2.9 | 1.277 | .75.5 | 2.9 | 1.277 | .75.5 | 2.9 | 1.277 | .75.5 | 2.9 | 1.277 | .75.5 | 1.48 | 2.4 | .75 | .75.5 | 2.9 | 1.25.5 | .75.5 | 1.45 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.5 | .75.

+1 14.25 8.4

Frice + or Div. Yid. d. Cardo 296 + 4
Cardo 345 - 2
Cellatosa 305 + 9
Steetrolas 8 156 + 1
Briesson 'B'(Kr50) 107 + 3
Essette 'B' 248 - 5
Pagersta 142
Crauges 16700 55 - 1.5 Handelsbanken 524 - 1

+3 Volto (hr 201 90 |+1 | 6 | 6.7

COPENHAGEN+

Audesians keu ... 155 | 2 - 12 |
Burm'str W.A.S. ... 290 of |
Dennise Bunk ... 140 3 | 2 | 14 |
Dennise Bunk ... 140 3 | 2 | 14 |
Dennise Bunk ... 155 | 2 | 14 |
Dennise Bunk ... 155 | 2 | 14 |
Finansteinken ... 155 | 2 | 15 |
Finansteinken ... 156 | 2 | 15 |
Finansteinken ... 156 | 15 | 15 |
Sorthern Hid ... 155 | 15 |
Finansteinken ... 152 | 15 |
Soph. Berendeen ... 34554 ... |
Surperfor ... 285 ... 11a 3.1 Ned MadHa (FESU)
11.0 OCK (FL20).
5.8 Van Omnieren.
4.0 Pakhred (FL20).
4.5 Pollips FL 10.1.
5.6 Ripasch Ver FRIG Robeco(FLS0).
4.2 Robeco (FLS0).
4.2 Rorento (FLS0).
Layau Botch FTS
slaven Rorent Int.
SavenBurri Hat

MILAN

11,690 + 10 500 3.1 41.090 + 90 308 - 3.5 1,045 - 10 2,085 - 9 1,070 + 13 1,076 - 3 1,200, 2.9

sea Containera... Seagram
Searle [G.D.]
Sears Roebuck
S2DCO
Shell Oll.
Shell Transport

1419 1419 1958 194 818 218 4814 4914 1814 1712 Bank Nova Scotts Come Bathurst.... 1675 onsimer Gas ...

investment premium based

CANADA

Agnico Eegie....

\$2.60 per £1-1164% (114%).

| Xerox | 47% | 47% | 24% | 10% | 10% | 10% | 10% | 24% | 24% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 191% | 1

Construction Strices

Osinisco Mines

Dome Mines

Dome Petroleum

Dominion Bridge

Hollinger
Home Un 'A'
Hudson Bay Ming
Hudson Bay
Hudson Oil & Gas
1.A.C.

Mc mill m stood!
Massey rarginon
Melniyre Porpus
Moore Corpn...
Noranda Mines...
Noreal Energy...
Nibn Telecom...
Numan Oli & GasUal wood Perrind Pacific Couper Mi Pacific Petroleum Pan, Can. Per lm Peoples Dent. in Puce Gas & Oil... Pucer Developmi Power Corposal in Cheber Stargeon Ranger Oil Reed Shaw Mo Aigon Royal Bk. of Can Royal Trust ...

177

Western Name:
Western Urlon,
Westingth's Elect
Wosternstein
Worschasower
White Coon, Ind.
Williams Co.
Wiscas an Elect
Woowerth
Wote TOKYOT + or Div. Ti.4 Aost 8 +0.02 Ambi Gues.

+6.01 +8.02 +6.02 +0.01 | +8.65 | Kindora | 540 | 527 | 5210 | 1625 | 5210 | 1625 | 5210 | 1625 | 5210 | 1625 | 5210 | 1625 | 5210 | 1625 | 5210 | 1625 | 5210 | 1625 | 5210 | 1625 | 5210 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 †1.75 †0.94 †0.78 †2.03 †3.05 †1.20 †2.85 †0.58 †1.68 †0.54 ;0.29 +6.05

> loyote Motor. Source Nikkn Securities, Tokyn +0.82 VIENNA

+0.81 10 8.9 1-1 9 3.0 -8 48 7.3 -1 - -OHANNESBURG

Kloof
Kloof
Kustenhurg Platinum
Si. Helron
S - B. RŽ

NtdBok
OR Bazars
Premier Milling
Prelocis Comesi
Protea Holdings
Rand Mines Properties -0.5 10 9.7 -1 4 4.1 -1 11 88



800

Tokyo

£plus

Exchange Index in

1610% (114)

ەھ تا ك

Uns ELine Ciri

rzecu

An Miner G

...... 2712 2 Lan. 74

Yen ter Dir.

en Semilik Tana

1 - + - Pi

350 300 470 122 136 351

URG

MINES

72.62 8

Consd. Plantations agrees £1m. offer for Batu Matang

The alternatives open to Bab-cock, which has laced face oppo-sition from both the Morris Board.

The First Viking Commodity Trusts

Commodity, OFFER 40.3 BID 38.3 OFFER 103.0 Option Trust BID 98.0



Commodity & General Management Co Lai 8 St George a Street Douglas Isle of Man

WCF MANAGERS LIMITED P.O. Box 73 St. Heller, Jussey 0534-2059113 Wardgate Commodity Fond at 31 March 230-15-210-57

shares for every four Batu shares worth 1111b a share or 1109°2 obviously key stakes.

The rival offer by LVC Securities, and songuested and included the recently deciared, 0.412p interior, divided, and is conditional on only 56 per cent, acceptances.

The new LP offer is signify be low pet asset value of Ratu Matans, after taking account of the current walse of the company's warrants and an 0.39 per cent configurations, but in the event of the Professional of the current walse of the company's warrants and an 0.39 per cent configuration of the current walse of the company's warrants and an 0.39 per cent configuration of the current walse of the consolidated Profession of the current walse of the consolidated Profession of Configurations, some \$230,000—and spins of exchange conversion.

The Board of Batu Matans, is still pay \$23,000 to Touche in Remnant and Co. as compensation for terminetion of the manage ment agreement that was to have expired on September 30, 1878.

The Board of Batu Matans, is still pay \$23,000 to Touche in the formal offer deciment that was to have expired on September 30, 1878.

The Board of Batu Matans, is being advised by Melanses (Malaysia).

MORRIS CLOSES

ABOVE HAWKER

SIDDELEY OFFIR

The share price of Herbert Merch moved ahead to 250p yesterday. The terms of the offer yesterday and financial advised by the Student and an advised by the Student and the basis of four for one in order to simplify he offer and order to simplify he offer a

for terminetion of the manage ment art greeness to have expired on September 31, 1973.

These details are sometiated in the formal offer decimped the some is expected to be short of the formal offer decimped the some is expected to be short of the offer price in the short sequentiation, are recommended by the Short and pagetal advisors. Schroder Wagst.

WM. REED TAKES

WIlliam Reed and Sons, which on the basis of four some three in the school of the page to the page

The shares are held through a subsidiary Birmingham and MidMr. Taylor also fakes issue with land Counties Trust which FerSBG's dividend comparisons guson acquired in September, Company holds 1,150,000 Scottish which showed a 15.5 per cent. 1975, along with Dowgate and lancestment Company with SBG on the hairs of a forethe subject of a Department of cast 5.7p for 1977, pointing out that the Raine dividend for the vear ending Imag. 30 would exceed SBG's for 1976 by over 10 per cent.

KADUNA TELLS

The shares are held through a under 10 per cent of the capital. Scottish American Investment Company holds 1,150,000 Scottish European Investment Company holds 1,150,000 Scottish American Investment Company holds 1,150,000 Scottish Served Investment Company holds 1,150,000 Scottish American Investment Company holds 1,1 Excess SEG's for 126 by over 10 per cent.

Raine's offer closes on April 7.

Radual Syndicate has told managing director of the two companies has been appointed to the take-over hid for the company from Selukwe Gold Mining and Finance. The directors of Kaduna are discuss- or following the hid with the company's vickers de Costa on March 31 - Morris and Blakey Wall Papers vickers de Costa on March 31 - Morris and Blakey Wall Papers of financial advisers and will be sold 4500 Gallenkamp at 265p oo at Abergavenny and Swindon from Status Discount for £150,000.

Wallis forecasting £1m. profit jump

The Board of supermarkets group F. I. Walls has produced and 1,800 BSR new Ordinary at a defence document which tells 13p premium and on March 30 shareholdars that the 66p per share call over from international stores—the BAT Industries subsidiary which already holds 62 per cent. of Wallis—is undervaluation hoth on the hasis of historic earnings and particularly when account is taken of your company's excellent a defence of Control of Commercial Union Trustee Dept., for a discretionary account. Consolisation Plantations has and its workforce, are situar to shareholders. The terms—85p national Stores—the BAT industries subsidiary which already holds 62 per cent. of Wallis—is subsidiary which already holds 62 per cent. of Wallis—is sash for each Prefarence share—are unsnimously recommended to the law station, in which it has a 33.9 per fits, or to wait and see if another than Hawker Sequifies increased 105p a share three parties other than Hawker offer.

The new CP terms are 5 CP have approached Lazardy to see if the most for every four Batu shares because or 110p a obviously key stake.

The new CP terms are 5 CP have approached Lazardy to see if the company will continue to operate as an entity, its employees hoth in the UK end the curreot financial year of the curre

I Lamson, tells shareholders that and trading position.

If he company will continue to Mr. D. 'R. Glynn, the Wsilis operate as an entity, its employees hoth in the U.K. end oversess should have enhanced fl.5m., compared with £3.5m. last opportunities, its customers can year. But despite having obtained expect even better service and permission from the Treasury to the shareholders, who have through the years fisthfully and share, international, as the major through the years fisthfully and share, international, as the major do not with e price for their shareholder, is to prevent the integrated our efforts, will shareholder, is to prevent the shares considerably in excess of the dividend to 3p per through the years fisthfully and share, international, as the major of Nationwide Leisure, the integrated our efforts, will share holder, is to prevent the shares considerably in excess of the dividend to 3p per through the years fisthfully and shares considerably in excess of the dividend to 3p per through the years fisthfully and share holder, is to prevent the major of Nationwide Leisure, the integrated our shares and at what price.

Mr. Glynn, who says that the acquistion hut egainst the acquistion but egainst the acquistion hut egainst the disadvantages of remaining as minority shareholders of the disadvantages of received sceeptances amounting to 47.6 per cent. of Nationwide has extended its offer to April 7.

Mr. David Wickins, chairman of BCA, wites in a letter to Nationwide shareholders that Mr. Hutchings has repeated the many paying the full dividend for 1978."

Mr. David Wickins, chairman of BCA wites in a letter to Nationwide shareholders of the shares and the terms, warms shareholders of the disadvantages of received sceeptances amounting to 47.6 per cent. of Nationwide has extended its offer to April 7.

Mr. David Wickins, chairm

Lookers has completed the ecquisition of P. Platts and Son and Platts Agricultural Machinery Exports Mr. R. J. Platts, that managing director of the two companies has been appointed to the Board of Lookers.

sidiary, Keyser Ullmann, until 1973. The net proceeds will be used in the geoeral hanking business.

Ageots acting for Keyser Ullmann, Until 1973. The net proceeds will be used in the geoeral hanking business.

Ageots acting for Keyser Ullmann, Until 1973. The net proceeds will be used in the geoeral hanking business.

Ageots acting for Keyser Ullmann, until 1973. The net proceeds will be used in the geoeral hanking business.

This compares with a book value

of £1.6m. The freehold property was developed on part of the site occupied by the banking subsidiary, Keyser Ullmann, until 1973. The net proceeds will be

Abridged Particulars Issue of 500,000 Participating Shares of lp each fully paid at £10 each

ه کذا من راحیل

Surinvest Japanese Index Trust Limited

Over the five years to 1st January 1977 the Tokyo Stock Exchange Index in terms of £ sterling plus the investment premium rose 253%.

Over this period not one authorised trust has performed nearly as well as the Tokyo Index in sterling plus the premium.

Surinvest Japanese Index Trust Limited (SJIT) is an opan-ended investment company incorporated in Jersey, which provides residents of the Scheduled Territories with a simple vehicle for investing through tha pramium in the Japanese Stock Market, which is the second largest in the world.

Investors in Japan have dona far better than investors in Britain or the United States over the past 5, 10, 15, 20, or 25 years.

By making a single investment in SJIT en investor will obtain a diversified investment in 34 major Japenese compenies included in the Tokyo Stock Exchange Index.

The objective of SJIT is that its investments should perform closely in lina with the Tokyo Stock Exchanga Index. It is not economically practical to invest in all the stocks in the Index, which includes some 914 stocks being all the first register of quoted securities. However as the stocks have been selected for their size and sector representation and weighted accordingly, and not according to any views on their likely investment performance, the portfolio should closely reflect the performance of the Japanese Stock Market and particularly Japan's

During the initial offer the Managers are prepared to sell U.K. securities for reinvestment in the Company and to pay tha brokeraga axpenses, so long as they do not axceed 1.5 per cent

The participating shares being offered are starling securities and may therefore be disposed of without involving the investor in the sale of investment currency and losing a quarter of the premium.

The Subscription Lists for the sheres now being issued will open at 10em on Mondey 4th April and will close at 3.30pm London time on Friday 15th April. Copies of the prospectus on the terms of which alone applications

will be raceived, and forms of application, can be obtained from Argonaut (Jersey) Limited, P.O. Box 98,

Channel House, Green Street, St. Helier, Jersey, Channel Islands Tel: 0534 28138 and

Surinvest Limited, (Liceased Dealers in Securities) 140 South Street, Dorking, Surrey, RH42EU Tel: Dorking (0306) 81476

COMMODITIES/Review of the week Metals rally after shakeout

WEEKLY, PRICE CHANGES

Quicksilver (p) | \$135.170 | 5.0 | \$105.165 | \$175.185 | \$140.146 | \$186.165 | \$175.185 | \$140.146 | \$186.185 | \$186.185 | \$186.185 | \$18.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.59 | \$28.

Labest Chiga 1977

per kon on Year High Low stated

BASE METAL prices fluctuated sharply on the Loodon Metal Exchange this week before ending on a quiet note yesterday.

The first two days of the week saw heavy shakeout with all markets timbling but a large part of the losses were recouped in the following three days.

Tim had the most violent and unpredictable movements. Values collepsed by some 2500 in the first two days, with especially severe losses on Tuesday when the cash price traded below 5,000

unpredictable movements. Values collapsed by some \$500 m the cash price traded below the cash price traded below \$5.000 m the week.

Falling values in Fenang, some heavy selling by speculators helped drive London the prices back in its April deliveries Fenant Gelsel, is felt to have lower-Bit a partial recovery in because of the continuing strike contributed to yesterday's rise in \$100 m prices to \$100 m the carrier to the continuing strike contributed to yesterday's rise in \$100 m prices to \$100 m the contracts expiring the suspension of the Congress by President Lead was also hit by heavy speculative selling that brought a sharp dip in prices to \$100 m the contracts expiring the suspension below the peak reached a mouth lead ended that week \$18 down soon, and the possibility of account for the decline in constitution of so \$200 Despite rellying cash Noranda copper refineries expite There was little news to have at \$3785 compared with its high the year of \$43775 and a low general fall in values betty opment was the announcement of this week of below \$350. The resewed to the continued continued to the continuent export price of the continuent expiring the suspension of the continuent of the search of the week of the continuent contracts expiring. The same that is in British year of \$43775 and a low general fall in values betty opment was the announcement of huying interest after the shake house stocks this week and the Monday. The Market's failure to out, encouraged that last night continued conflict in Zaige respond to this news was taken by new of Asarco, the U.S. pro threatening the African copper as a further indication of the driver, declaring a partial cut the life.

HOLDERS TO WAIT

£421 £382 £196

te77

£592 £450 £450 £463 ‡

\$560 1 **\$210**

MARKET REPORTS

BASE METALS

copper operest of the closing at Comex an was a net	day bet the high d some decline	07 an ween hs al short of 58.	d traded for 1905 and in the strength covering.	r ih 910.5 h n Ther week
COPPER	Official	+ 67	Unofficial	<u> </u>
	£	2	£	£
(Sush	880-1	+2.75	885-6	14.
months .	906-10	44.26	910.5-11	+6-5
Cathodes			875.7	+4.5
a months	896.5-7	+2	901-8	H4.
Settlem'nt	871.5	+1-5	_	-
Amaiga	nated Mo	etal '	fracing re	porte
that in th	e mornin	g thi 9.5.	8. 7. 6.5. S	. 7.
55 5 54	. Calbo	des:	Cash 2371.	III.T
months 69	M7. OS. 09.	. 03.5.	Arternoon:	MIL
bars, thre	ATTENUE A	CARDS.	JES. 485.2. UU	uo.
10, 10.5, £811, 10.5.	10, 10.5.	vez	o. Latee . D	
	wirebars Cash. Wirebars Cash. Settlem'nt L.A. Smi Amaigan that in th bars trade that settlem'nt L.A. Smi Amaigan that in th bars trade that in the bars trade	cupper opened at 25 rest of the day bet clusting at the high comer and some was a net decline Turnover 14,775 tout UOPPHR a.m. official 25 months 906-10 Settlem'nt Cathades Cash	cupper poened at £97 an rest of the day between closing at the higher at Comer and some; short was a net decline of £8. Turnover 14,775 tonnes; Copper 4,775 t	COPPER

close on the Kerb of E5,710. There was net fall on the week of F135. Turnot 1,330 minutes.									
TIN	a.m. Official	+	p.m. Unofficial	Ė					
o months.	5616-25 5755-50 5085	+165	5560-70 6705-10	-					
months.	0015-25 5755-60 5628 ;\$1470	+ 196 + 180	5550-70 5705-10 444.00	+1					
		, C25	h £5,805, 1	5.					

ew York.	181470	+50	444.00	<u>l:</u>
TOPE TOPE	Standar	80. 40.	DO, 55.	Kе
tandard, Sternoon:	Standar 00, 25, 3	ootas 1. three	months	Ė.
andard,	three mo	miles Es	,710, 20,	ĻĐ,
LEAD-	Galned g	ne was	min. Pr	
etal tra	the high	reen E	M322 g D	eţ
o the v	reer or	P11-9-	10.1010	

oring of	the high.	There 17.5.	Turnover	8,60
LHAD	Official .	+ 01	p.m. Unofficia	Ľ
months.	£ 3785 389-90 578.5	£ +11, +102 +11	278-9 589-90	+5 +0.5
389, 91, (quicin ; 399, 31,	Cash : 00, 89.5, 60 : 10. 89.5. After 10, 89. 89.5. miks £392.), 88, 20000: 20, 00	9, 18.5, 768 08 Three 5, 91, 90.	re e mouth Kerb
ZiNC—5 maintain spened 2 ki2, help sovering	their best their best t \$407 and ped by from on chart	levels. d rose tist in close	Forward to a living and dinences at 5406.5	met nigh defo befo
	vas subdu	PO. 11		

TOTAL TANGETON		-		
SILVER per troy or.	Buillon fixing prices	+ 01	L.M.E.	+-
Spot	286.B5p 295.8p	+0.6	298.25p	+2.
18.000 - 04 months 28 months 2 months 2 88.5. 89.6.	wrnover 1 8. Morah 7.5, 7.8, 7. 87.5, 87.4. 88.4, 88.3, 9.2, 39.5, irec month	88.3, 88.5,	ash 280.7; , Kerbs: fternooo: 98.5, 88.6, 89.2, 89.1,	The The SE

Done
0.8-250.0 0.0.189.0 5.0-118.0 0.0.1995 8.6-858.0 7.0-895.0

COPFER	Yesterday's Close	+ 01	Business Done
COPPER	2 per toman	\Box	
May		+145.5 +150.5 +126.0 +122.5 +177.5 +155.5	4611-825 4660-938 4866-940

| Deline | From | Deline | Del Australian Yesterday or Business Greesy Wool Close — Done

The precision of two freehold stores of the property and Spiritude in the property and the propert

278,80 276.45 284.78 195.07 (Base: July 1, 1952=100) REUTER'S April I Mar. 31 Month ago Year ago 1756,1 1751.2 1701.0 131t.2 (Bane : September 18, 1931=100) DOW JONES

Dow April Mar. Honth Year Jones 1 37 ago ago Spot 428.49 426.43 433.26 303.93 Futures 415.58 418.70,42 t.82,502.23 (Average 1924-25-26=100) MOODY'S Moody's April Mar. Month Year 1 31 ngo ago

Spie Commt y 946.5 945.6 952.8 781.0 (December 31, 1931=100)

| 168.55-36.50 | 136.00-36.10 | 136.00-36.10 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.50-36.50 | 136.

bid 100.00 tol. 120 40 asked, Nov. 193.50 nom.

coats—May 83.50 (83.50 bid). July 81.80 bid 181.30 bid). Oct. 83.00 asked.

SEaricy—May 93.50 bid (93.40). July 83.50 asked 193.30 asked, Oct. 83.50 bid. off-laxseed—May 300.00 bid 1295.60). July 300.00 bid (255.50 bid). Oct. 297.00 bid. Nov. 288.00 nom.

Wheat—SCWRS 13.5 per cent. protein content off S1. Lawreace 390% 1379).

All cents per punul ex-warehanss unless otherwise stated. "Cents per 60-10 bushed ex-warehouse. \$6% per troy ounce—100-minoc lots. Tchicago loose \$'s per 100 lbs.—Dept. of Ag. prices previous day. Prime stesm 1.0.b. NY bulk tank cars. 17 cents per troy nance ex-werehouse. b New "B" eentract in \$'a a short lon for hulk ints in 100 short lons delivered f.n.b. cars Chicago, Toledo. \$1. Louie and Alton. 2 ss per troy ounce for 50-nunce units of 89.8 per cent. purity delivered NY. "Cents per 69-10 bushed in stare. 17 Cents per 48-10 bushed in stare. 17 Cents per 48-10 bushed in sex-warehouse, 5.000 bushed lots. C Cents per 36-10 bushed. Ex-warehouse, 1,000-bushed lots.

es grai grain A SA

MOUSTRIALS

ez)

enar N

MARCH 30

2 1977

S (R8 10) 3 82 85 (S10) 8

21 52 1150 22 1 21 52 150 22 1 21 0p) 8; 56 (30)

39 (200) 29': (2)

(250) 48 QEN

Sons (202) 39 (20) 750 270 (60(P) 431 (11)

91 1 (55) 15 5.1 Hiess (10)

2 50 2 50 551 Q

12:20 33

21 02 128 51 Ser. 120 21 1 125

85 15 (31) meni (25a 55) (43 (5a) 27

110p 45 730 3.

1 Inv .PC 53. 19 (4) and 5,500 (MoV'S)

40 123 19 D 826 1 1 293 6 077 70;

12 -333 -44

501 '440 3 1700 5 110 1809100 184

55c 1 (272) 1 111 2 1555 4 3 941 44 .3: 2

11/27: 15. 213. 10- 4: 15: 125: 25 25:36: 25: 3

Praed Sons offer in internation 2.3.

10 3012 1 : 1 14 W 255 14: 7:00 1. g_126p. 1950 6 25 125pm 25 2 31 56 3

poma 255 21 4 -Mesginth 25% This

ganisation and a service and a

50 M C 25 M C 25

350 A 250 A51 250 55 1250 E

ests to

ar dear and Silver

Support Charles Carp. Carp. Carp. Carp. Carp. Trailer (100) 32 (3773) 20 (200) 20 (2

BLECT LICHT & POWER (1) Benta-Electric Samply 52 (30)5) Bel Bestic Con. (51) 110 FINANCIAL TRUSTS (129)

Aggis-Continumal Line. 9/39CAvUmac.Ln.
64/90
Armour Tet. (10p. 34 %6 1 1 10/19c
Cmv.Omsecla. 556
Australian Agric. (5A0.50) 102 (29/3)
8FT Oundbus Sorr Spacing 14: 41-128/31
8FT Oundbus Sorr Spacing 14: 41-128/31
8FT destroates Ests. (580) 250
Brit. Elect. Urac.L. Dis. 259) 846 16 1 3
2-1: 4 1-3 5/3 5 800/4: 5816 2 1 1
A. Bisculmac.La. 55/5 (21/3) 12pcUnsec.
L4. 99 (29/3)
Corinthus Higgs. (10p) 46 7
Belly Mar Gen. 6500 (28/8) A (50p) 275
3, Sociel. (500) 12/00/37
Disperty 2410 21:9 40 35 7, 4/35/4. 531-9
Dawes. (G. R.) Higgs. (10)

midSc Hidgs QSp) 1930 10 863-Box - Expedicts (Wallisend) (25p) 500 56 boxis - Carpet Hidge, (25p) 1010 101 (35) 4 (25p) 1 (26/3) cant Gharry (25p) 81 (25/3) can Gharry (25p) 81 (25/3) but Gro. (20p) 47 (25 2) - Text (20p) 28b; (25/3) per, Thornyoget (25p) 88 bb 8

Hidgs. 1(0p) 57 76, (3913) (John) 125n) 1410 34 36:0 500 80 (31/2) artmental 6tores (20pr 580. Provident Pinaucial Group (7201.726 2 3 (2513).

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2013.

2014.

2014.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

2015.

20

GAS (2) Imperial Continental Gas Assert 1970 77 -81 6. Springer in 178 (26/3). 7pc Unsecul 1860 78

| State | Stat

721/3)
8ritish (ndust. Gen. Inv. Tst. Dfc. 840 8.
8ritish (ndust. Gen. Inv. Tst. Dfc. 840 8.
8ritish (no. 7st. (250) 121 19. Sipethe.
1171; (31/3). Tese8b. 1221/6
8roadstone Inv. Tst. (2001 1230 2.5.
disecin. 8046
8runner (259) 750 131/5.
8ry.com. (nv. (509) 550 (31/3)
6ry.com. (nv. (509) 550 (31/3)

(v Cm), [av. Ts], inc. (25p) 22. Cap.
4 29
by Foreion law. (25p) 460 (51/3)
iv Intin, 1st. (25p) 850 (31/3)
avernouse law. Ist. (500) 66
vdx-sdala lae. (25p) 620 11/0:1, 8
250) 56. daycPi. 350 (31/3)
ionals Secs. Tst. 18pPl. 35640 70
mman Market 18, Ptg. (10-8/4
millental logget. 15t. (25p) 176
millental logget. 15t. (25p) 930 1x0 212
31131

Eng. Nat. Inv. Did. (25p) 29e (31/3)
Equity Consort lev. Tret. 79 (28/3). Did. (500) 31 (31/3)
Equity lacm. Tret. (300) 144 (29/3)
Equity lacm. Tret. (250) 282 4: 5.
Estates Hee. Inv. Tret. (250) 282 4: 5.
4. 20cPf. 97 (31/3). 6pqDa. 95 (31/3).
6. 40cOb. 96h (30/3) -35. -31/3)
First Garnsey 85 h [51/3]. 31/3)
First Scottlish American (250) 74. 50c
Pl. 369 (31/3). 5pqUh. 10. 71 (30/3)
First Union General (18,25) 36
Foreign Colonial (250) (300 10 29 61/3). SacPl. 56/128. 5ptQh. 51/4 (31/3). Cas. (25p)
50 481
General Commercial (25p) (15 (30/3). 50 481 General Commercial (25p) 115 (30/31-4pc0b, 25e General Consolidated (25p) 73e 1 General Funds (25p) 122 129131 General Funds (25p) 122 129131

Senaral Investors and 7rustees (25p) 850 45 (37131, 35pcDa, 550 13sgow Stockholders, (25p) 85 13sgow Stockholders, (25p) 84 13onderon Invest, (25p) 665, Warrants 5 45 (29(3) 16mourny Invest; (126m) 66 (2013)

Miscellaneous (61)

Silitoniem Gold Mining (RO.SU) 104
(29'3)
U.C. Invests. 1R1): 1840 2 1
Union Coron, 1R19: 1840 2 1
Vali Rech Exploration and Mining 1R0.50r
10'y
Vectorspoot Gold Mining (R11 1580 201
Visitoniem Gold Mining (R0.50) 1150 70:
West Total Mining (R0.50) 1150 70:
West Priefoniain Gold Mining (R1 150 31)
Silit is April 1
(31'3)
Western Areas Gold Mining (R1 1380 31)
(31'3)
Western Areas Gold Mining (R1 1380 31)
(31'3)
Western Areas Gold Mining (R1 1380 31)
(25'3)

West African (4)
Amigrand. Tin Mines Nig. 110p) 23 4
Sisted Tin 110p1 4 131/37
Gold Base Meal Mines 1121pp; 10b; 129/3)
Kaduna Syndicate (10o) 13/2 12 Diamond (13)

72931. Drd. (18.0.23) 256 (30/3) 40 38. Drd. (18.1.23) 256 (30/3)

PROPERTY (209) Alliance Prop. 6 vox 1 st.Mts.Db. 534 (31/31 Alliance Property Hidgs. 8/20/Linesc.Ln. 524 131/31 Allied Locaco Projec (18a) 82 (28/3)

هكذا من المصل (25°3) Ruo Enette, Hidgs. 12501 92 129°31' Single Hidgs. 110or 13 129°3) Surgan Valley 1es (2501 50 (30°3) Warren Pisats. Hidgs. 1250 1520 50 49 Amson Tea Hidgs. 145: 40: 131/3) TRANSWAYS OMNIBUS ngio-Argentine Trams 4 :pcDb. 87 (31/31, IPEOb. 68 (31/31 WATERWORKS (10)

200 14h Scottish Normers linest 7st (25p) 73% (cottish Onlardo Invest Co. (25p) 112/40 (cottish Onlardo Invest Co. (25p) 112/40 (cottish Onlardo Invest Co. (25p) 75% (cottish Onlardo Invest Co. (25p) 158 (cottish Onlardo Invest Co. (25p) 158 (cottish Onlardo Invest Co. (25p) 158 (cottish Cottish Onlardo Invest Co. (25p) 181 (cottish Cottish Onlardo Invest Co. (25p) 181 (cottish Cottish Invest Co. (25p) 181 (cottish Cottish Invest Co. (25p) 183 (cottish Cottish Invest Co. (25p) 184 (cottish Cottish Invest Cottish Invest Cottish C Surrey Water 3 SocPf. 34's:0 'so

Leve Lind (200) 481/20 742. 71/20.11. 27/20.11

Palmerston Inc. 75t. (25p) 30 (31/3) Paramount Realty Hidgs, Spc(150b, 68 (26/3) M. Area (250) 151 by Brailbeath Co. Es. 223
Broken Hill Prop. (SA2) 815 182. New Regulier Props. (250) 351 (250) 351 by Brailbeath Co. Es. 223
Broken Hill Prop. (SA2) 815 182. New Regulier Props. (250) 351

Australing (3)
Hampton Gold Mng. Areas (Sor 850 (51-3)
Milw Hidgs. (SA0.50) 238 8 (21:3)
North Broken Hill Hidgs. (SA0.30.1)39
North Kalgurii (SA0.301 75-0 8 (31-3)
Parlota Mng. Evoln. 15pr 70 (3113)
Western Mng. (SA0.501 153; 4:

EXCHANGE CROSS-RATES April 1 (Prantfurt | New York | Paris |

	Whee Chimes (1990) At 19 (2014)	Ln. 630 4:)3(3)	1620 (31:2)	Sunger Krian E13 /30/31	15
9 1: 73 7)	##Rippon Matth 137 4 5: \$1-pc 0, 144 Phoenix Assur, 125p), 215 10 12 3h, 13pcth, 83 (31)31 25pc Assur, 125pc 13 10 12 3h, 13pcth, 83 (31)31 31 20 20 20 20 20 20 20 20 20 20 20 20 20	Leda Thustoment Con 1541 1534	Sphoet Best Mines Malaysia Berhad	SHIPPING (39)	ារ៉ា
.5551		Glondon . Gurtmore 15001 450. 95000	Tehety Minerels (198) 49 6 (31/31	Bett Community (500) 255	16
20.16	Villams, James, Tengineers, (5th, 77, Retroy, Asser, (5th, 105, 129/3), 33-6, 381-6, 3	710 2 3131 London Holyroad /2501 001	Trans Mines Malaysia Bernad (SMair 107	Comeron Synthesis 500) 188	2
5 957 63.	133-6 1383 (Illians, Hydron, Gro., 1259) 121, 129-3) 12-6 (Illians, Hydron, Gro., 1259) 121, 129-3) 12-6 (Illians, 1904) 126-7, 128-	Lagran Lennax (25p) 33	Rhod, and E. African (7)	Caledonian 12501 130 Comacon Brothers 500) 188 Furness With 2500 490 530 46 9 SacM. 380 (26 31	54
i s	30/31 Hides 25pl 102	London Montrale 1250: 151 '28'31 London Provincial '25'01 98he-10 1: 1	Rotamana RST 1R21 32	Hunting Gibson 148 '25 31	K
,	20ocPt. (25a): 34a (31/31) Sharella dosa. San Alliance and Condon Insprence 4220	Sect. 28 (293)	Globe and Phoenia Gold Mining 112/221	Hunting Gibson 148 '2531 Isle of Man Steam Packet 148 5 (2913)- Jacobs (John L.) (20n) 2840 7	a
	30/35 7/1000-Breaden, Wildigs V. (250), 85/75-70 7/1000-Breaden, 85	Landon Stratherede (25ol 37's 72's)	MTO (Mangula) (25o) 810.70 Mirorals and Resources Corp. (50b) 401 160 1 131 31. Specing (K200) 110	London Oversess Freighters (250) 470 14	
	Wilson Composity Higgs, 1250), 58 - 20 3 Willia Feber (550), 2550 3 50	Tanting, Austra Ba (1071 F20 (37'3)	160 1 131 31. 6pctny (K200) 110	Lyle Shipping (250) 148 151/3). A (250)	0 0
194	Vimpey George) (25or 350 710 5	(25p1 37+ 130 31	Pasents Mining and Finance (259) 24	Ocean Transport Trading (25p) 1590 55	۵I
	Vimpry (George) (25of 356) 710 5 Wind Industries (200) 31 5 Wind Industries (200) 31 5 Wire (Fig. 1) 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Rose Consolidated Mines 8 (K4) 1400	8 1 6 5 Peninsular Oriental SpcPfd. 281/2 (28/3) Ofd: 1340 50 21/31/5 3 6 51/7 4	h
23 [Witter (Tuomas) (25p1 371)0 2 0 A9)ance liv. 125ol 72h 131/31	Lordon: Trust 41-130-31, Ord. (250)	7anganyika Concessions 1500) . 15630	Did: 1340 50 21: 31: 5 3 6 51: 7 4	0
1 3. 942	Wolseley-Hughes 1250) 380, 6 (31/3)	40(7b), 2314 (29-3) London: Trust 41-150(3), Ord. (250) 1630, 6acUns Ln. 91 (28-3) M.G. Dust Trust Income Can. (10p) 87	Warkle Collery 150p3 31"(31(5) Zambia Copper investmenta (\$800.24)	(31/3)	' C
			19120	Runciman (Walter) (25pl 114 (3)/3) Sputhampton Isle Wight 300 205 (31/3)	, Þ
57 .	The same of the sa	W.G. Second Dost Trust Income (1001	South African (50)	MOA E COPPER (19)	K
	TOGAL ENTURDITY DOUB TADIC	Mendip (2501 691 (2931 Mercantia (230) 2850 75 6 14 44pc05.	Anglo American Coal Con. (R0.50) 4350 Anglo American Con. Sth. Africa (R0.18) 2150 17 14 19	Assam-Dooers Hides 183 5 (31(3)	l u
4.5	LOCAL AUTHORITY BOND TABLE	26 (26'3). alpo 00 68 4pclms.ln. 66	2150 17 14 19		1
	Anogal	(313) Works (250) 440	Anglo American Gold Investment (R1) 15 Anglo-Transvall Consd. Inv. (R0.50) 8239	Barstore, Tas Hidos. (250) 29 22 Blantyre Tea Hidos. 225 20 (25/3) Camella Invs. (10p) 165 2 (31/3)	W
	Authority gross interest Minimum Life of	Mentagu Boston (1001 43124 21), Withis.	(28/3) Blyropruhtzicht (R0.23) 3309 Bracken (R0.90) 73 (30)3	Cameria Invs. 110pl 165 2 131/31)
	- (telephone number in interest payable sum bond	Montanie (250) 57. (50(3) Montanie (250) 74 (31(3)	Bracken (R0.90) 73 (30/3) Buffelsloutein (R11 720 (2613)		1
7. 3.	patentheses) Year	New Court European 125a1 4839 929 3	Co-ensting Synd. (RO.25) S7 (31/3)	GOLD MARKET	1
		New Three-morton: (2501 14. Can.Ln.	Overkrad (RO 207 85 Doornistain (RI) 220 130/21	Amil 1 Mar. 31	- I
egg ≸	2.22	New York and Gartmore Inv. Tst. 12501	East Oasoatontein (R11 13 (2973) . East Orietontein (R11 5202 (S1 3) East Rand Consd (100) 17 th 18 174		-) p
g 235		Interest Tours Clabe las Ttl 1759; 1814		Gold: Builtre	٦
- 254		North Arlantic Securities Criss 17401 83 Northern American TST, (25or 7817.912	East Rand Pty 1R1) 265 (30/3r Elandsrand (RD.20) 120	a libe orace]_
	Greenwich (01-854-6886) 121 1-year 5.000 4-7	Soria 72 (2013) Oil and Aver less Tet, (25-1 54 (313) Tenting [19, 74, (25-1 1040), (313) Tenting [19, 74, (25-1 1040), 4-44	Elabotes 1914' RR (20'3)	r'loss \$14854 .14912 \$14818-14814	'۔ان
- 2 19		The meterned less that (250) 1090 5 4 44	Free State Geduld (RO.581 104 (29/3)) Free State State at 1811 95 (29/3) General Mining Finance Con., (RZr. 124)	Opening 51486-149 81491-15014 Vorningia's 5148.25 5149 81	T.
1. 14 M		Christs and leases low Tr. Canical (23m)	Gold Fleids 5th. Africa 180 23) 100 (31/3)	£5.207. £67.078	8
7 mm 1 - 1.	This capacity dans and the same	Qinhits and legges lay Ter. Cantout (23m) 17% (51'31. 7 spects. 57tm 131'31 Rings and Mercantile Tst. (23p) 138. Stope	Grootviel Propy. 1R0.30) 67- (26/3) Harmony)R0.50) 3300 Harrebessfonjen (R1:-6% (29/3)	Ahermonaze \$148.50 \$148.90 (£86.555)	B
	Redbridge (01-478 8020) 124 1-year 200 47	1 130. 381W 131:31	Jahannachurg Contri Im. (R2) 12L		ķ
	and the state of t	River Plate and Gen. lav. Tst. Dfd. (350)	Kinruss (R1) 243 (30/3) .	domestically	2
3: 7	Thursdek (6375-5122) 101 1-year 300 21	Robert (Fis 501 4/15745) (30/3). Sab. 5as. - reeq.1 (Fis 3) 560	Leslie (RO.85/ 32 3 Libaron (R1) 2601	Krisperrand_ 816212-15414 515212-15414	1)=
15	The state of the s	Pet (Fis 3) 560 Relinto Ord, Syn. Sins. Reg. Nat. Prov. 8k.1 18a 51 na54 (26/3) egrrey Tet. (25p) 796 Alectin. 78+6 6	Loraine IR1) 74	(£883 ₄ -835 ₄) (£883 ₄ -895 ₄)	1
21 -		Reserved inv. Tst. Income (256) 480	Marrerale Consd. (R0.50) 474 Messine (Transvasi) Dev. (R0.50) 1726	16391 301 16391 301)	1
3.	Series of Contract of Contract Contract of		President Steyn (RO.50) 6459 101	Old Bow Ygne \$455, 475, 15453, 475,1	l
	Worcester (0905-23471) 124 1-year 1,000 4-10	Rothschild lav. Tel. 2270 80 8 9 (3113). SpcCav.Cum.Red.Pl. 4850 86 74 8. 7acDb. 69 (26/3). 65acLr. 73	Rand Mines Properties (RTI 8819 Rand Selection Con. (RU.50) 4250 5 - Randfontein Ests. Witwaterwand (RZI 22	Gold Coins. (£25%-27% (£25%-57%)	1
		1 78COG. 69 (26/3). 640COS, 73	Randfuntein Ests. Wilwatersrand (RZr 22	(loterus 71y)	1
eg, (-/) : :	THE STATE OF THE S		Rustenberg Ptatinum Hidgs. (Ro.101, 60	E894-904) (£884-894)	1
o file o	BUILDING SOCIETY	RATES	S. Heleria Gold Mines (R11 1046 to South African Land and Evolutation 1R0 35) SEB Southwast Hides: (R0,50> 300 Silffontum Gold Mining (R0,50) 184	NewSov'rgns \$601c-6212 55014-0214	E
1.7	TOTAL SOUTH	TOTAL TANA	1RO 35) 360	Old Sorrgus \$4312 4314 \$4314 4514	
	Deposit Share Sub'pn		Silifontem Gold Mining (RO.50) 184	(£254-3541 £6.34 d64	1-
	Rate Acenta Shares	Term Sbares	U.C. Invests, 1R12:1840 A	530 Eagles (\$23154-23454 525054-25354	1
11	Abbey National 7.55% 7.80% 925% 8.80%	2 yrs., mh. £1,000	Union Coron, (R9.964) 214		18

Mar. 81 0.573891 1.15915 48.4311 (255)
Western Deep Levels (R2)-675 60 (29/3)
Western Hidgs (R0.501 135)
Western Hidgs (R0.501 135)
Winkelman Mines (R1) 5USS.80 (29/5)
Winkelman Mines (R1) 5USS.80 (29/5)
Winkelman Mines (R1) 1756 686 6
West African (4)

Amignet In Mines Mg. 110p) 23 4
Sigicht In ricol 4 131/3)
Sold Sase Meal Mines (72/30) 105 129/3 5,75016 1028.55 521.667 2,58563 4,86615 2,94716

Values are for currencies against th SDR 28 calculated by the International

Description (14)

Single-Arica, Inv. 170.503 2313

Conside Solitomein Mine (R2) 18 28133

Descriptioned Mine 400.71 18 28133

U.K. CONVERTIBLE STOCKS 1/4/TI

40 38. Disc. 87.3 (83.03) 256 (3013)

MARCH 30 (NII) MARCH 29 (3) MARCH 28 (Nil)

the Official List. APRIL 1

SPECIAL LIST APRIL 1 (3) Cinemas p2350.70 MARCH 31 (2)

Triplex Foundries Grs. 51:0cPf. a31 West Coast Assed. 7anna, 5'sePf. a290

RULE 163 (1) (e) Bargatas marked under Rule 163 (1) (e) in securities for which quotation Las not been granted and which are not recorded in

131 31 York 150rms 110 (31 3r

Ampol Pets. 49:3 Aroo Ins. New 3 8.P. Canada 4100 Calonial Sugar Refineries Control Rio Tinto (Aust.) Courtbulds box 1982 505993 Cay Mines 7870 3ry Mines 7870 3ry Mines 7870 3ry Mines 7870 3ry Mines 7870 4 Sastman Aort. 505704 Eason Copp. £41 General Mills 7pc 1950 5055 1arding Malheson 2280 New Metal Mines 1 Nicholas Inf. 62 406 6: 1arbinate Sect. 406 6: Parcentinenial E1040 40 1 Parce Grs and 0 132 1 Swire Pacific A 1480 7 512 MARCH 29 Affikander Leases 195
Américan Sibres E28*la
Acido Utro Dess. 500
81/ 51/, 112/ 00. 1400/ 78
8k. NSW 1Aust. Rea. 14100
Camino 925 30
Colonial Segar Roinneries 3220
Colonial Segar Roinneries 3220
Comer Pets. E525
Genca Oll 1:
Longreser 0:1
MCMillao Siccotti E18*40
Pac. Cooper 38
Polaroid 428*le
Selamon Coconius 88
Smith (C. G.1 320
Tara Ex. £12*n
Yekon Cous. 152 45

Mid East, Minerals (400 16 Oil Search 710 62 Dabbridge Secs. 58g 100 2 Pan Canadian Pets. 5200 Pan Canadian Pets. 5200 Pan Canadian Pets. 5250 Phillips Pets. 545 520 Shell Canada A \$11160 Signal \$2350 Shell Canada A \$11160 Signal \$2350 Shell Canada A \$11160 Signal \$2350 Shirt. Pac. 8 \$U\$0.3310 Waltons 60 1 Woodside Burmah 920 90 MARCH 31

Acmes Hidgs 13 Agneto Eagle 480 America hess aUS29 Atarso 217's Bukii tempawan 524

MARCH 28 Central Northern Golg 30d Ciba Glegy Soccne, £960. 74,ecCne, £9 Hudsons Soccne, £960. 74,ecCne, £9 Hudsons £144. Hulcharson Intal, 35 ICI Aust, 11dde Netorland Sark 15 A.1 980 Oshawa Wholesale Clays A 2726

ERRATA

Amaigamajed Petroleum at 820 not have been marked (23:3/77)

MLR formula reactivated

Bank of England Minimum

Lending Rate 24 per cent.

(since March 31, 1977)

The Treasury bill rate fell by 0.5870 per cent to 8.7643 per cent at yesterday's tender, and the normal market-related formula for calculating Bank of England Mioical value at a rate of 81 per cent was reactivated at a rate of 82 per cent to mainimum accepted bid was finimum Lending Rate was reactivated at a rate of 83 per cent was reactivated at a rate of 83 per cent was reactivated at a rate of 83 per cent was a very large net market lake-up of Treasury bills, a heavy pre-Easter increase in the usia circulation, and repayment of previous advances wade to the moderate amount over the weekned, to three or four houses, at moderate amount over the weekned, to three or four houses, at Minimum Lending Rate of 91 per cent. The total smeum of below are given was large.

Banks carried forward surplus there was a very large net market.

Day-to-day credit was in shert lake-up of Treasury bills, a heavy pre-Easter increase in the usia circulation, and repayment of the previous advances wade to the market.

Discount houses paid around 91 per cent. The total smeum of below balances ware taken at 8-91 per cent. The total smeum of below are taken at 8-92 per cent. The balances from Thursday, and attracted bids of £1,187.09m., and Gevernment disbursements ex-

d) 1	Sterling Certificates of deposits	Interbank	Authority deposit*	negorinblo bonda	Floance Rouse Deposit	Company deposits	therket deposits	Treasury bills &	Bills 4	Fine Imde Bills &
rb1		9 964		-		10	8.912		,	{
notice		. –	24.95	1 - 1		1 —	~	-	-	·
petice		9-956	B12.984	1 - 1	812-934	l –	958.915	} _	_	·
mth		911 216	988-958	10-B1s	915	١ –	834	834	94	10 18 10
ייים לו נחי	918-9	2.84	_	10-912	912.958	ı –	874	84		18
anni be	812-813	9.01	90g-91z	10-84	21g-95g	(-	834	854	843	(10
nthe	B15-B13	9-9-4	949-912	10-93	912-95g	·-	_	_	268	10
onthe.	812-813 812-813 9-813	54.97		10-958	315] -	, —) —	_	, –
L.,,		914-956	1014-1019		104	_		i -	_	1 -
5 TB.,		234-104	115p-111	1034-819	-	I —	I –	۱. -	l –	1 <u> </u>

EXCHANGES AND BULLION

Sterling fell 5 points against the U.S. dollar, to close at \$1.7192. the dollar widened to 1.83 cents \$1.7198 in very quiet trading in from 1.73 cents. the foreign exchange markel yesterday. The pound opened at \$1.7200-\$1.7205, but an order to sell sterling in a very thin market pushed the rate down to noon rates, widened to 0.83 per cent from 0.61 per cent. This have been some small interventage of the improvement of

The pound's trade-weighted pared with 94.48; previously.

tion by the Bank of England to the Canadian dollar, which prevent a further decline.

The pound's trade-weighted index against 20 major correncles on the basis of the Wasbington Currency Agreement of December, 1971, as calculated by the Bank of England, was unchanged throughout at 61.8.

Discount's on forward sterling market from the previous commerce slightly wider. The three-

t	4-411	Book	Market	BACES
5	April 1	Hates L	Day's	Close
	New York Moni rest Athis erdani Brussele Capenti gen erankiur Latesin Mairiti Milan Usto Stockholm Tokyo Vienna	5 12 8 15 10 2 8 12	1.51 50 1. 1.0 4.271 4.50 d. 50 65.20 10.05 10.00	1.) 192 · / .7193 1.6 F B - 12 k85 4.2 t 6.4 2 t 6 4.2 t 6.4 2 t 6 4.2 t 6.4 2 t 6 4.1 t 6.1 18.2 6 1.8 10.1 18.2 6 1.0 2 t 6.3 f 6 4.7 t 6.4 4 8 4 4.7 t 6.4 2 5 4
		dven	are for	Convertible

DITHER MARKETS Noter Rates

-	EXCHANGE CRUSS-RATES								Austrette . Breze	378.68-378.36 {_6684-	Anelsta Beiglum	t 4-295
	April 1	Prantfuri	New York	Paris	Hromeia	London	4 stembron	Zarich		65.250-64.B55	Cannila,	1.26-1.8
	London	41.44.97 ±1.775-175 ±:.28-52 4.11-12 104-28-51	2.5-75 50.51-4 1.7192-98 -4917-42 2.5447-57	1.46-18 8.~1 · 1 30.156 205		0.85-63.04 1.2856-240	1 = 20 ±0 14.17-71 4.184-284	5.96 H4.0 39.40-43 [5.40 80 14.56-41 4.574-564 -8.05 3-066	Kuwaii Luxembr Maiayaia N. Zoaland Saudi Arba	r.350-7.565 124-124 0.4+1-0.501 89,95-65.10 4.565-4.2750 1.7806-1.7806 5.05-6.15 4,2265-4,2585	France Germany Greece Italy Nether!'dl	3.45-8.56 4.06-4.50 566 1460-1551 476-4:0 4.6-4.65
	Zurich	TA S	in Montres	I. U.S. \$: ≈96.48-80	= 106.67-71	Canadian c	ents.	20-70.		1.4876-1.5058	Portugal Spain Switz'land U.S	551 ₂ -£81 <u>2</u> 117-121 4.26-4.45 1.711721

Rate for Argentine is free rate

EURO-CURRENCY INTEREST RATES*

April 1	Si eritop	೮.ಎ. Dollar	Loller	, Gulldei	Mark Geliber	I (%TIK
dwyn noirce oath ree mailh. rooths	914-914 215 955 275-1056	954.5 954.5 454.5 0-014 612.654 6-014	6-7 7-8 7-8 7-7-11 1-12-178 7-7-18 8-4	578-c 18 - 578-c 18 378-c 18 578-c 18 578-c 18 618 618	4414 4414 414-58 415-158 459-254	1-114 154 2 3-318 5-518 c 18-512 - 58 512
	Of per ce	rate: two-di ent.; three-m per cent.			no-day 91-81 six-mpoth	per ceat. 101-111 pe

Longer-term Eurodollar deposits: two years 57-71 per cent.; three years 74-per cent.; four years 77-71 per cent.; five years 77-55 per cent. The following nominal rates were quoted for London dollar certifications: one-month 44-5 per cent.; three-month 5-5; per cent.; six-month 5ent: one year Suit-Suit per cent * Rates are nominal closing votes.

f Short-term rates are call for starling, U.S. dollars and Canadian dollars two-days' ontice for suithers and Swiss france.

D RATES	Libras	
the Ofellile	linee	BOUNTEDS

		:.67-9.57 c. ym	
	Montres	J.3 -U.20 u. p.m.	J.30-6.60 c. pm
		tlg-lg c. pm	4-8 c. peo
_		15 . pm-per	40-25 c. pm
	Cry obgo	31c-51c ore dia	Blg 1112 are dis
er.		s 1 pl. pm	alg-4le pi pm
	Cruhon	25 c pm-06 e die	So c. pm.par
74	Madrid	50-120 c. dia	42U-380 c.dis
_			24-34 lire die
	Oslo	Par-2 ore dia	ino phy-11s ore
0ť			1-8 c. dia
		2.4 ore dia	5.7 ore dis
	Vienns	12-2 gro-pm	47-17 gro pm
		46a-16a c. Tan	21g-61gr. pm -
5 :		h lorward U.S and 12-month 7.	S. dollar 3.75-
_			

cpm	and	12-month	7.35	7.25	cpm.	•
•		Sic	1.61 CS	pro	vided	έν
data	\$7	REAM				

*7.7	COH!	THE TABLE	010000	-1 -1
_	_			

	67.	Chumanat		Con- version	Flat	Red.	Premium†		Income			Cheap(+) Dear(−)↓
Name and description	Size (Em.)	Current price	Terms*	_	yield		Current	Ranget	Equ.§(Conv.¶	Diff.©	Current
Alcan Aluminium 9pc Cv. 89-94	9.05	82.00	100.0	76-80	11.3	11.8						r
Associated Paper Sipc Cv. 85-90	1.40	-71.00	200.0	76-85	13.8	14.9	2.9	0 to 8	25.8	45.5	28.5	+25.6 ·
Bank of Ireland 10pc Cv. 91-96	10.25	116.00	35.7	77-85	8.3	7.6	6.1	4 to 8	41.7	41.9	0.1	- 6.0
EFB Jipc Cv. 89-94	4.89	98.00	62.0	72-80	7.6	7.5	2.6	- 1 to 8	18.3	14.7	-8.7	- 6.4
English Property Sipe Cv. 98-03	8.84	100.00	284.0	76-78	6.7	6.7	-6.1	— 6 to −3	1 <u>1.3</u>	6.2	-4.8	+ 1.3
English Property 12pc Cv. 00-05	15.31	96.00	150.0	76-84	13.2	13.2	40.7	31 to 63	28.9	54.9	38.1	— 2.6
Grand Metropolitan 10pc Cv. 91-96	123.99	90.00	120.2	73-78	18,5	10.6	-2.1	- 3 io -2	6.5	0.0	-7.1	- 5.0
Hanson Trust 6 pc Cv. 88-93	4.51	72.00	57.1	76-83	8.0	10.0	7.2	5 to 26	23.1	24.1	1.5	- 5.7
Hewden-Stuart 7pc Cv. 1995	. 0.20	130.00	336.0	75-78	5.4	4.6	~5.8	−32 to −5	11.5	6.5	-8.7	+ 1.9 ·
Lysns, J. 71pc Cv. 1981	3.60	66.00	22.7	75-81	11.0	19.0	287.2	272 10 287	10.1	21,5	67.0	-220.2
Penios 15pc Cv. 1985	0.93	108.00	166.7	78-84	14.4	14.1	11.7	3 to 23	55.1	67.0	12,3	+ 0.6
Slough Estates 10pc Cv. 87-90	5.50	136.00	125.0	78-87	7,5	5.6	18.3	16 to 32	27.1	53.9	23.2	+ 5.0
Tozer, Kemsley Spr Cv. 1981	7.33	83.00	153.8	74-79	9,6	12.8	14.8	10 to 53	13.1	13.3	0.3	-14.5 -
Wilkinson Match 10pc Cv. 83-98	11.10	82.00	40.0	76-83	12.6	12.8	45.4	42 to 51	20.4	42.7	39.6	- 5,8

Number of Ordinary shares into which filld nomical of convertible stock is convertible. † The extra cost of investment to convertible expressed as per cent, of the convertible stock. † Three-menth range. † income on number of Ordinary shares into which filld nomical of convertible stock is convertible. This income, expressed in peace, is summed from present time until income on Ordinary shares in greator than income on filld nomical of convertible or the final convertion data whichever is earlier. Income is assumed to grow at 5 per cent, per summa and is present valued at 15 per cent. Or ser somm. I shows on filld of convertible, income is summed until convertible out the surface of the convertible is storage of the convertible is storage of the convertible of the underlying equity. O The difference between the premium and income difference expressed as per cent, of the value of underlying equity. + is an indication of relative cheapness. — is an indication of relative cheapness.

二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	- The 19707 Citter In Carl Handles
5 5 5	Bristol Economic
175a 23.5	The Parent Parents and Sections and
19	Britannia
(54) -4 -7 - 3 gas 4 -25	Burney
341 4 .25	Annual of the second se
m-rc 25 25	Cardiff
m. rC 695	Catholic
44.30	C. Lateraciac
7 500 40 50 50	Cheisea
-3 His 7	
200	Chettenham and Gloucester
75	Citizens Regency
	Witness and Personal and Property and Parket
*** * * * * * * * * * * * * * * *	City of London
	Conner Pannaula
1877 50 7531 1876 50 7531	Coventry Schamic Derbyshire Gateway
# 15 ST	Derbyshire
-T ()	
4.5	Galeway
36 37 3	Greenwich
	CILDRIANA
m 27 3	Guardian
So 4 = - 4 = 5 2"	
50 4 3 4 4 5 5 4 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6	Hallyax
	Flastings and Thanet
54 55 55 65 T	Aleguiga with a second
5 2 7	Rearts of Oak & Enfield
24 **	大震・正式型、大変を大力では、12日 (20日)
140e	Hendon
100 a 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Huddersfield & Bradford
255 255 25 255 255 255 255 255 255 255 2	
50 TO G. 10 TO V.	Lasmington Spa
30 Table 1	
y	Leeds Permanent Leicester Liverpool
	Pelcontag.
漢" 表 だった	
Aut 4	Liverpool
and 1 P	Magnet & Planet
All All	PRESIDE AF LIGHT PROPERTY.
Scare Will at Land	Midshire
7254 B 12 FER	
30 3 S 1	Mornington ,
South Man 12 m	Mattenat Counties
3:02	National Counties Nationalde Newtastle Permanent
Control of the second	Nationwide
36 C 36	Namestle, Darmmont
ards	LAGACTURES LECTIONERS
1 巻 Sevino 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Northern Rock
	of the second state of the
3. 10.	Norwich
31	Paisley Postmati
	the second secon
	Portman
J. 1861	Description Outpore
and the second	Links G. Carrers
fred to the	Property Owners Provincial Skipton
R to:	Skipton
The state of the s	Space Model

Anglia
Birmingham Interperated...
Bradford and Bingley
Bristol and West

Bristol and West

Alliance

7.80% 9.05% 3 yrs., 8.55% 2 yrs., min. 500 7.80% 7.80% 8.80% 9.10% 8.05% 3 months' notice 9.05% 8.55% 7 yrs., 8.50% 2 yrs., min. £1.000 9.05% 8.55% Minimum £500 2 years' term _7.55 % . 7.80% 7.55% 8.20% 9.80% -- 8.25% over 55,000 7.20% - 08.00% . 8.50% 7.55% 7.80% 7.55% 7.80% 8.55% 7.55% 8.12% 9.50% 720% 8.20% 9.25% 7.55% 7.80% 9.75% 7.80% 9.05% 7.80% 9.10% 7.55% 8.08% 9.00% 6.00% 7.55% 3.05% 8.30% 9.05% 9.05% 9.60% 7.55% -8.00% 7.75% 8.25% 7.53% 7.80% -119.55% 7.65% 7.90% 10.38% 9.55% 7.55% 7.80% 7 55% 7.80% 9 05% 7.80% 9.60% 7.55% 7.80% 9.05% 7.80% 9.05% 8.60% -7.79% 3.05% 9.05% 7.80% 7.55% 7.80% 8.30% 7.55% #17.80% 8 30% 7.80% 9.10% 7.80% 9.00% 7.55% 2.05% 7.55% 7.80% 9,30% 7.55% 8.30% 9.55%

7.55%

7.55%

7.55%

7.80%

7.50% 7.50% 10.00% 7.55% 7.80% 9.25%

7.80%

₹7.75% \$68.00%

9.05%

8 05%

9.10%

9.30%

8.55% Minimum £500 6 months' notice 9.55% 3 years £500-£10.000 9.37% 3 years £5,000 minimum 9.13% 3-year increment £500 min. 8.55% 830% 3 mths. notice aft. 9 mths. 8.45% Minimom £5,000 3 months' ootice 9.55% 4vr. 9.05% 3yr. 8.55% 2yr.min.£500 9.00% 2 yrs, fixed 1% over Share Accts. 8.75% Minimum £1,000 3 mths, notice 8,55% Minimum £500 2 years term 9.55%, 4yr. 9.10% 3yr. 8.80% 2yr. min £250 9.75% 4yr. 9% \$yr. 8.75% 2yr. min.£1.000

8.75% Minimum £2,000 6 months' notice 9.05% 2 yrs. min. £100. 8.80% 2 yrs. 9.00% Minimum £1.000 1 year fixed . 9.10% 3 yr. 8.55% 2 yr. min. £100 9.10% Min. 51.000 over 2yrs. Smths. not. 9.05% 3 yrs. min. £100. 8.80% 2 yrs. 9.05% Min. 5500 3 yrs. Top Yield

8.55% 4yr. 9.05% 3yr. 8.55% 2yr. min.£100

9.10% 3 years, min. £500, 855% 2 yrs.

8.30% 2 years min. £500. 8.05% 1 5r.

8.55% Minimum £1,000 6 months' notice 9.55% Ayr.min.1500.3yrs.9.05% 2yr.8.55% 9.55% 4 years £100 minimum 9.55% 4yr, 9.10%3yr, 8.55%2yr, min_£100 8.66% Minimum £500 2 yrs.

9.30% Syr. 8.80%2yr. 8.30%1yr. min.£500 8,80% 3 months' notice 9,55% 4 yrs, 9,05% 3 yrs, 8,55% 2 yrs. 8.55% 2 yrs. 9.05% 3 yrs. min. £500 8.25% Up to 8.75% over £5,000 6 mths.:

9.10% 3 years,£1,000.£10,000

1 StDb. 66t 151:33
London and Scottish Marine (10p1 292 5
41. 14pt/macLtn. 56t; 6
0/1 Exploration (Hidax.) (10p1 99
Promier Corso, Oliheids (5p) 11/14 70 11
Royal Dutch Petroleum Shs. (Br.) 151:20)
443 5 43 15 130(3)
Shell Transport Trading (Ret.) (25p) 4630
Shell Transport Trading (Ret.) (25p) 4630
Shell Transport Trading (Ret.) (25p) 4630
(Br.) (25p) 4910 90 88 51pc1stPl.
441; (31/3). 75c2ndPl. 59 60 14
Texaco International Financial Corps. 4cc Hans
Ln. 86
Tricentrol (25p) 1240 6 4 5 57 5. New Hew(Ln. 86 (250) 1240 6 4 5 5 5 5 New 1230 125 6 Ord. Pereign Hold (250 124 (2813) 700 (1906) 134 (2813) 700 (1906) 138 (1906) 124 (2813) 700 (1906) 138 (250) 2470 30 3 5 2 4 3 700 Ptd. 99 75 (2813)

> Allast London Props. (25p) 144 (307). 64pt 17th(5,0b. 85.69 62b (3075). 18-per 18th(5,0b. 80.69 62b (3075). ASEL Props. (18p) 1350 Aper From: (100) 1000 Aper Aper Sec. (50) 14: Arevis Sec. (50) 14: Arevis Sec. 10pcUnsecin. 54: (28/3). (11pcUnsecin. 54: 28/3). Arevis Cose (20)-48
> Bampron Higgs. SubcUnsecin. 388
> Bampron Property. Group BupcishMs.Db. 54 & 129/3)

Leading equities lower in absence of fresh support Index down 6.9 at 412.5—Gilts react on profit-taking

Account Dealing Dates

Option
*First Declara- Last Account Gilt strength fades

FT-Actuaries three main indices all cave up about 1.7 per cent.

Print Declara- Last Account
Dealings tinns Dealings Day
Mar. 14 Mar. 24 Mar. 25 Apr. 5
Har. 28 Apr. 6 Apr. 7 Apr. 20
Apr. 12 Apr. 21 Apr. 22 May 3 a demand late the previous evening for high-coupon medium and long British Funds was reflected from 9.30 a.m. two business days earlier.

Political uncertainties generated by the Steebford by-election Treasury 154 per cent., 1936, began



in response to the increesed dividend end profits.

Thorn Electrical were notably dull in listless Electricals, the laneous tudustrial leaders. Ordinary and "A" bolb closing 20 down at 274p and 264p respectively. Decea "A" shed 10 to 290p. Against the trend, Philips' 320p. News of the bid approach Lamp moved up 15 to 908p on Overseas advices.

Engineers pul on e raiber drab performance with Tube Investments noteworthy for a fall of 8 performance with Tube Investments and brought the price beck to e at 392p in the leaders, Tecalemil telive demand prompted a rise of were a lively market agein. respectively associated, while Crosby speculative demend took the price House, up 8 more at 120p. continued to reflect news that NPK on balance. Herbert Morris rose 5 Holdings hed ecquired a steke of

around 101 per ceot. in the com- Oil Exploration, 2 cheaper at 88p pany. In contrast, Robert McBride, ahead of Tuesday's preliminary a thrm market of tate, reacted 7 results.

to 211p, while similar losses were marked against Rockware, 99p, overseas Traders where losses of and IC Gas, 378p. Still on the 5 were seen in S. and W. Berigincreased dividend and profits, ford, 178p. and GIII and Daffus. Bifurcated Engineering hardened 196p.

Investment Trusts drifted gently

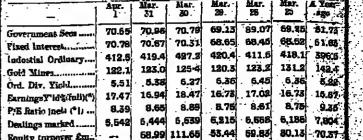
Bisurcated Engineering hardsned 186p.

In motors and Distributors, Investment Trusts drifted gently in Motors and Distributors, Zenith Carburetter A dropped 5 stonal small sale and the lack of to 78p, whila Armstroog Equipment, 44p, and Dunlop, 87p, shed 21 and 3 respectively. Lucas Industries gave up 2 to 245p followlog Press comment on the interim both closed 31 cheaper. Capital figures. Against the trend, Brown Bros. 6dged up 11 to 141p.

Properties react

Fri. April 1, 1977

EQUITY GROUPS



19,984 19,797 15,880 17,780 18,458 21,576

FINANCIAL TIMES STOCK INDICES

Equity bergains total.

٠. '	TI GIT					<u> </u>	
H 41	1	877	Since Co	mpliation	_	Apr.	Mar.
	High	Low	High	Low] :	_[अ
Govt. Secs	70.96 (31/3) 70.75	80.45 (4/t) 50.49	127.4 (9/1/36) 150.4 (23/11/47)	49.18 (3/1/76) 50.63 (6)1/76)	Daily— Gill-lidged Industrials Speculative Totals	172.6 261.8 #8.3 148.9	155.0 233.0 41.4 146.7
Ind. Ord	11/4) 453.8 117/3)	(4/1) 667.6 (12/t)	543.6 (18/6/72)	49.4 (26/6/40)	t-day Av'r ge Gilt-Edged Industrials	172.B. 263.6	177.5 229.6
Cold Mines	1574	95.1	448.3	42.6	Specularive	43.8	44.1.

Dealings marked

Routy turnover Em.

Highs and Lows Index

NEW HIGHS (100) NEW HIGHS (109)

BITTISH FUNDS (1)

CORFORATION LOANS 171

LOANS MISCE LANGUS 121

FDREIGN ECANS (1)

BEERS (1)

BUILDINGS (9)

CHEMICALS (3)

RAPERY & STORES (4)

ELECTRICALS (5)

ENGINEERING (10)

FCODS (3)

HOTELS (1)

INOUSIRIALS (25)

AMERICANS 37
AMERICANS 37
AMERICANS 37
AMERICANS 38
AMERICANS 38
Technological 1091-05
ENGINEERING 121
Lake & Ellut Newman Granger FOODS (1)

INDUSTRIALS (5)
Goldman (H.) Stevling lines,
Fauls & Whites MOTORS (11 Hural (Charles) PROPERTY (1) SHIPPING (1) Lyle Shipping SOUTH AFRICANS (1)

G.T. Japan Moss. Martin (R. P.) MINES (2) Tanganyika Cons. Acreex

TEXTILES (1)

ritish Funds orpres. Oom, and Foreign Bonds dustrials nancial and Prop. Is aniation	Yes Up 1 11 21 41 3	54 11, 549 273 14	Same 7 38 871 232	122 87 1.859	110: V Down 125 27 1,708 554 50 42 223	57 186 4,641 1,381	
ecent Issues	6	ü	19	. 4	35	123	
Totals	11						

RISES AND FALLS

OPTIONS TRADED

BASE LENDING RATES

EMI, ICI, Leanous, Premier Con- A short-dated call was transacted sollifated Oil, English Property, in ICL GMP Property, Plessey, Ladbroke, Lonrho, Coral Leisure, P and O Deferred, Courtanids and Tecalemit. Puts were done in tCf. lings Marks and Spencer, Royal In. Mar. 22 surance, National Westminster Apr. 5 Apr. 19 July 7 July 21 Bank, Shell Transport, Imps and Apr. 20 May 2 July 21 Ang. 4 Dunlop, while doubles were For rate indications, see end of arranged in GHP, Royal Insur-

Allied Irish Banks Ltd. 91% American Express Bank 10% A P Bank Ltd. 101%

Henry Ansbacher 10 %
Banco de Bilheo 9 %
Bank of Credit & Crice 10 %
Bank of Cyprus 9 %
Bank of N.S.W 9 %
Banque du Rhone S.A. 10 %

Brown Shipley 91% Caneda Permenent AFI 101%

□ Charterhouse Japhet ... 101%

C. E. Coates 10%
Consolidated Credits 9%
Co-operative Bank 9%
Corintbian Securities 9%
Credit Lyonnais 9%

Calls were dealt in Bormah ance. Peachey Property. Cural Oil. Charterhall Finance, J. Leisure, Charterhall Finance, Lyons, Land Securities, Sirdar, Ladbroke and P and O Deferred.

Last Last lngs 1lon ment Apr. 4 Jun. 23 July 5 ings Share Information Service.

■ Hambros Bank 91%
■ Hill Samuel 91%
C. Hoare & Co. 191%
Julian S. Hodge 101%

Hongkong & Shanghai 91% Industrial Bk. of Scot. 81% Keyser Ullmann 11 % Knowsley & Co. Ltd. ... 12 % Lloyde Bank Lloyds Bank 919

Lloyds Bank 91%
London & Europaan 11%
London Mercantile 91%
Midland Benk 91%
Samuet Montagu 91%
Morgan Grenfell 81%
National Westminster 81%
Norwich General Trust 10 %
P. S. Refson & Co. 91%
Rossminster Accept cs 114%
Royal Bk. Caneda Trust 91%
Schleinger Limited

Trede Development Bk. 101%

91% Hambros Bank

RECENT ISSUES

Ì	EQUITIES										
	Isaue Price Isaue	Animini Patil I'p	fenund. Date	تب	Low	Stocz	Closing Prine	+ στ	Div. P. or	Thires	Field Hart-
	2711444	NII P.P. F.P. F.P.	111111	9 35 575 £308 £3378 £1278	400 £2736 £2674	Amalgarmated Stores Bultar New Onl 16p) Bultar New Onl 16p) Bultar Warrania Timetre Shs. of ComSks Unit Technologica USB6 Xonics Com	32 425 £281 ₈ £28	-1 + 1 _R + 2 _H	#1.15 Q81.20 Q10.	11111	2.6 - 2.6 - 0.6 -
I			FI	XE	D II	NTEREST S	TO	CK	5		

		L	IXE.	D II	NIERESI STOCKS		
fani)a f ^a rir a	Anyonata Patsf ng	Repute Date	Eligb	In Lon	Stock	Saper L	+ "
299.50 2.863 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.0	F.P. F.P. NII £50 £10 £10 F.P. £40 £10 F.P.	25/8	10134 10312 10312 10312 10312 899 54p 55 1334 1534 150 101 114p 102 104 5524	8979 899 8012 p 6012 p 6012 p 6012 p 1014 1015 1015 1015 1015 1015	Agric. Mort. 122 Bds. 1972. Agric. Nort. 131a2 Bds. 1979 Agric. Nort. 131a2 Bds. 1980. All'd trish Br. Finetting Rate Sub Notes. Amalgamated Stores 61a2 Cum. Pref. Corp. of Leadou 151a 1983. Bast Anglis Water 92 Pref. 1982 East Nores. Water 92 Pref. 1982 Ext Wores. Water 93 Pref. 1982 EMI Fissacce 8V 912 Gdd Bds. 1989. P.F.I. 182 Lb. 1983 Fise Regional Council 131a2 Grd. Stk. 23-24. G.E.C. Floating Sate Cap Notes. G.E.C. State 1884 Belense of London 123 Cour. Pref. lochape Bernnuks 61a Cour. Guar. Bond 892 Lee Valley Water 93 Red. Prf. 1882. Mit Sames. Water 151a2 beb.	10312 10314 529 5512 1312 1312 1312 1412 10031 11411 10012	# F. 5 5 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	F.P.	<u>: =</u>	2631	83315	Sparekassep 814% cap, notes 1982	59912	+ 12

"RIGHTS" OFFERS												
rue loe			1977		Stock	Closin Proces	+ "					
•••	45	t	:	Bigh	Low	<u>.</u>	₽ ⁸⁰⁰	Į-				
.75 5A1 000 300 62 72 87 72 87 75 11	nil P.P. F.P. Pil P.P.	15/5 21/3 17/3	25:3 81:3	19pm 19pm 196 3051 95	57m 9pra 189 30 57 51cpm 15 4pra 200 ori 10pra	ANZ ANZ ANZ ANZ ANZ ANZ BOR	14 pm 14 pm 186 28 83 7 pm 4 pm 306 Nil 10 pm	-5				

ACTIVE STOCKS YESTERDAY—

	.io.iii.iid	- 01	Chank	Coange	1714.1	1300
Slock	tion	marks	price (p)	on day	high	law
BATs Defd	25p	16	230	- ā	243	204
1CI	. £l`	ti	353	— ä	369	323
GEC	25p	13	174	- i	204	167
Barclays Bank	£1	12	260	_ ;	253	235
Danielay's Dank				- 4		
Beecham	25p	12	428.	-10	452	. 372
BP	£	11	790	- 4	.936	780
Distilters	30p	ŧī	130	- ż	140	120
Shell Transport	250	11	482	- 4	524	454
Burmeh Oil	£1	10	61	_ ;	78	41
	. <u>.</u>			- 1		
Midland Bank	[2	10	280	– 5	297	245
NetWes1		9	234	- 6	243	203
EMII	5011	8	201	. – ž	254	201 .
GKN	£1	S	332	- 4	342	279
Imperial Group	258	8	71	- 1	78	64 -
Allied Brewerics	25p	7	70	- 2	74	571
The chiese Vie	-					

The obore list of active slocks is based on the number of barguing recorded yesterday in the Official list and under Rule 153(1) (e) one reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

			150.					
	De	nomina-	· of	Clusing	Change -	1977	1077	
	Stock	tion	marks	price [p)	on weck	high	ln w	
	ICI	£t	941	353	— Б	360	723	
l	BP		85.	790	- 22	1175	78 0	
	Shell Transport	25p	SO)	482	- 4	524	4.74	
1	BATs Defd,	25p	76	230	- 8	215	204	
	Burmah Oll	£1	59	Gŧ	-	73	tt	
ı	Barelays Bank	£t	52	260	+ 5	285	235	
	Alarks & Speocer	270	- 32	112	_	118	26 .	
ı	Courtaulds	25p	50	114	- 3	126	.80	
١.	Ladbroke Group	190	48	11t	- 5	116	57	
ŀ	GEC	25p	47	174	- 6	204	167	
ŀ	GUS A	250	47	· 22t	- 3	289	175	
	Beecham		46	428	- t4	452	372	
	EXII	-50p	46	201	-17	234	20t	
	Grand Mel,	50p	45	73 -	~ I·	75	62	
Į	Press (\\m.)	ãр	44	303	- 8	63 1	24	
•							_	

ί.

:1			Í					1					1			
5	G	ROUPS & SUB-SECTIONS	-		Est.	Gross	Est. PIE].			1.			37	
1	Fig	ures In parentheses show number of	Index No.	Day's	Yield X	Yield X	Ratio (Net.)	Index No.	Index No.	Index.	Index No.	Index No.	1.	1977	- Com	ince pleation
1	stocks per section			%	Corp.	nt 35%)			No.	140.	·		High	Low	Bigh	Low
1	_	CAPITAL GOODS (177)	163.20	-1.4	18.71	6.19	7.88	165.43	167.27	164.12	162.21	152.66	167.80	135.13	206.37	: 59.71
[]	2	Building Materials (29)	137.85	-2.0	19.41	7.24	7.63	140.69	142.75	238 62	236.B4	142.33	.(17/3)- 141.75	(4/1)	14/5/72) 233.84	(13,12/74)
7	2											1:	(30/3)	(5/1)	(2/5/72)	(11/12/74)
١	3	Confracting, Construction (24)		_12	19.33	4.79	7,86	234.26	235.18	231.87	229.73	228.35	235.31	(4/1)	389 33 (19/5/72)	(2/12/74)
1	4	Electricals (18)	320,05	-0.9	17.31	5.03	8.56	322.96	331.80	325.97	321.51	264.70	(17/3)	(11/1)	350.94 (4/5/72)	(25,6,62)
١	5	Engineering (Heavy) (11)	212.85	-1.2	22,78	6.21	6.06	215.40	216.46	209.49	286.76	170.55	(30,3)	168,98	(30/3/77)	(2/1/75)
١.	6	Engineering (General)(87)	147.16	-14	18.76	6.59	7.82	349.22	150.31	147,32	145.94	142.83	350.31	125.42	168.59	45.43
ļ	7	Machine and Other Tools (9)	75.57		26.32	7.94	5.79	75.60	75.48	74.65	74.22	58.77	(30/3) 77.90	(12/1) 56.46	(4/5/72) 136.70	(6.3/75) 19.96
ı	8	Miscellaneous (21)	138.48	~1.4	17.48	6.69	8.38	140.43	149.36	257.70	136.88	152.62	(17/3)	11/1) 113.25	(4/7/66) 177,42	(13/12/74) 49.65
Ì		CONTENUES COORS					-						(31/3)	(4/2)	(27)4/72)	(6/1/75)
Į	11	(DURABLE) (SE)	145.26	-3.0	18.50	5.41	8.04	149.76	150.04	147.32	146.30	136.44	250.98 (27/3)	(12/1)	227.78 (23/4/72)	38.39
Ì	12	LL Electronics, Radio TV (15)	164.29	-4.2	17.33	4.46	08.8	177.56	171.37	157.27	166.68	154.50	171.56	129.69	257.51	42.R5
l	13	Household Goods (12)	147,77	-15	20.63	8.23	7.04	199.94	250.15	148.02	148.74	179.08	(31/3) 151.00	(12/1) 122.51	(19/5/72) 263.22	(13 ¹ 12/74) 63.92
ļ	14	Kotors and Distributors (25)		-1.5	19.68	6.11	7.59	95.94	96.57	95.55	94.12	79.56	(3/2)	(4/11 77:27	170.59	19.91
ł		CONSUMER GOODS					7		. 1				117:3)	(12/1)	(15/1:69)	(61/75)
ŀ	21	(NON-DURABLE) (171)	156.68	-1.9	15.42	6.45	9.56	159.77	161.66	157.83	155.91	148.90	161.66	136.79	226.08	61.41
1	22	Breweries (15)	170.21	-1.8	14.85	7.66	10.33	173.26	178.08	179.37	166.97	153.14	(30/3)	143.23	(16/8/72)	(13/12/74) 69.47
Į	23	Wines and Spirit (6)	169.55	-14	14.88	6.69	10.31	172.02	175.52	173.96	171.20	176.09	(30/31 181.53	(14·2) 156.15	(28/11/72)	(13/12/74) 78.98
1	24	Entertainment Catering (15)	189.93	-2.7	16.88	7.77	8.98	195.18	197.17	196.08	192.76	182.25	(17/3) · 200.72	(14/2) 172.97	(15/7(72) 329.99	(13/12/74) 59.83
ı									1				(15/3)	(14/2)	(12/12/72)	(9/1/75)
١	25	Food Manufacturing (21)		-2.2	17.75	5.79	6.40	171.71	1/2.55	169.37	167.00	165.67	173.22 . (14/3)	150.84 (4/1)	(1/5/72)	59.67 (11/12/74)
I	26			-1.8	13.11	5.10	11.05	166.07	167.12	162.86	152.85	135.51	157.12 (30/3)	131.15	(16/8/72)	54.25 . (31/32/70)
١	32	Newspapers, Publishing (16)	245.56	-0.7	10.55	4.49	14.35	247.29	245.99	244.92	243.60	176.73	256.78	201.08 (12/1)	268.29 (18/1/73)	55.88 (6/1/73)
I	23	Packaging and Paper (14)	109.88	-1.1	16.83	7.27	914	110.12	111.81	116.82	109.23	194.18	113.51	90.24	135.69	43.46
ļ	34	Stores (35)	134.97	-2.1	11.89	5.31	13.08	137.84	140.13	135.13	132.79	123.48	(17:3) 140.13	15/1) 109.35	(26/4/72)	1671751 52.63
l	35	Tertiles(24)	151.23	-1.8	14.56	7.99	10.75	153.92	156.43	.152.84	150.04	164.86	(30/3) 161.67	(12/1) 122.71	(16/8.72) 235.72	(6:175)
1	36	Tobaccos (3)	207.05	-1.9	22.15	8.68	6.00	211.11	211.12	209.05	210.13	215.67	· (17/3) .	(5/1) 191.41	(17/1/67) 339.16	(11/12/74)
١	37		86.05	-1.9	19.64	7.47	6.75	87.6B	87.47	84.92	83.97	69.76	(28/1) 87.68	(14/2) 76.14	(2/8/72) 135.72	(13/6/52) 28 °Q
١	3,		56.05	-1.9	17.04	1	0.15	67.06	- 1	D4.72	. 33.97	05.70	(31/3)	(4/1)	(16/1/78)	· (6/1/75)
l	42	OTHER GROUPS (96) Chemicals (26)	224.30	-23	16.30	5.26	8.90	229.51	231.59	227.07	224.20	216.44	233.85	204.26	233.85	71.20
١	44	Office Equipment (7)	96.43	-0.4	16.46	5.80	6.41	96.78	98.13	95.94	96.24	90.71	(23/3) 160.12	(12/1) 77.65	(23/3/77) 245.06	(1/12/74) 45.34
١	45		455.79	11	11.84	5.77	12.10	460.78	467.75	466.13	460.88	369.77	(17:5) 477.47	(4/1) 405.48	(1/9/72) 517.00	(3(1/12)
ı		Shipping (t0)	166.99	-1.6	16.07	7.58	9.30	169.76	169.97	167.63	165.59	163,41	(17/3)	(14/1)	(5/12/72)	(29/6/62)
ı	46								7 5				169.97 (30/3)	140.61 (12/1)	258.83 (215/72)	60.39 (6/1/75)
ı	49	" INDUSTRIAL GROUP (496)	165.03	-1.8	16.52	6,19	8.90	168.13	169.78	166.34	164.44	156.19	169.97	142.68 (12.1)	220.17 (1/5/72)	59.01 (13/12/74)
Ì	51	Oils (4)	437.16	-0.7	11,64	4.12	10.77	440.05	444.71	435.24	432.61	350.39	497.57 (4/2)	422.63 (12/1)	497.57 (4/2:77)	87,23 (29/5/\$2)
١	59	\$40 SHARE INDEX	167.08	-1.6	15.68	5,83	9.18	190.21	192.10	188.17	135.19	172.33	194.77	164,45	227.95	63.49
	61	FINANCIAL GROUP (140)	131.88	-2.1		- 6.11		134.76	135.03	132.44	130.06	133.39	(17/3 ₁ 140.15	119.93	(16/8/72) 241.41	(13/12/74) 55.68
l	62	Banks (6)	153.16	-2.0	27.04	6.27	5.66	156.32	156.10	152.88	148.88	154,61	(17/3) 162.22	(47) 136.35	(11/4/72)	(13/12/74) 62.84
ı	63		172.84	-21	_ ·	6.33	_	176.53	176.82	167.06	167.67	154,98	(20/1) 178.34	(142) 147.94	(26/7/72) 293.13	(12/12/74) 81.40
I	64	,	121.10	-2.6	7.69	5.77	26.30	124.36	122.00	116.93	114.53	116.44	(28/1)	(14/2)	(2/5/72)	(10/12/P) 38.83
١			106,49	-1.8	1	7.55				109.09			(31.3)	84.52 (4/1)	433.74 (4/5/72)	(11/12/79)
ì	65				-	1		108.39	110,41		109.56	122.71	127.13 (17.3)	101.15	194.46 (15/3/72)	41.55 (20.75)
1	66		105.32	-2.5	-	7.15		105.97	106.91	106.49	105.75	109.62	116.27 (17/3)	95.14 (5.7)	155.76 (21/4/72)	(13/12/74)
1	67		280.79	-2.2	11.93	4.95	12.48	287.23	267,17	Z78.66	275.12	237:10	287.23 (31/3)	225.75 (12/1)	287.23 (31/3/77)	(5.86 (16/12/24)
ı	68	Metchant Banks (15)	64.53	-1.7	_	6:52	` -	67.75	66,77	66.30	66.19	80.27	69.45	59.49	Z78,57	51.21
1	60	Property (31)	175.88	-20	4.37	3.18	36.44	179.42	178.68	172 18	170 56	157.11	179.42	142.69	(1/5/72) 357.40	56.01
	70	Misrellaneous (6)	84.16	-2.2	18.14	10.27	8.57	86 09	84.48	60.84	20.34	76.10	(31/3) 86.19	14/1! 71.34	(9/11/73) 303,18	(20/4/65) 33.29
1	71	Investment Trusts (50)	168.09	-19	3,20	4.73	31.24	171.39	172 01	268.59	168.08	155.54	173.62	155.19	(18/5/72) 245.79	(17:12/74) 71:65
	81	Mining Finance (Q	95.35	-2.8	10.98	5.25	11.55	96.36	95.65	97.70	96.97	93.65	(3/2) 105.58	(17/1) 83.60	(25/4/72)	(13/12/74) 66/31
ı	91		261.64	-19	17.78	5.82	7.90	,	267.82	-			(10:3)	125/2]	175, 93 (28/4/69)	(30/9.74)
[]		<u> </u>						266.69		264.31	263.80	229.73	274.58 (17.3)	214.83 (5/1)	274.58 (17/3/77)	97.37 (6/1/75)
1	93	ALL-SHARE INDEX (672)	173.42	-1.7	_	5.81	_	176.51	177.97	174.41	172.64	362.07	182.09	153.70 (12:1)	228.38	6192 (13/12/79)
						-			'						12116	<u> </u>
1	:	•	Frales	. Auril	to The	n. : w.	nl. *			i i		111. 4	Year	·	J . St	neo ilouar
Ĺ	-	WED CAMPARED			2114	1 14	~: I .!	er -, 30	onuax P	Codult 1	411177.	61 14[.	True !	1977	Cutrii	diction

FIXED INTEREST	Index 1	Yield :	March Ma.	reb. Herele	Mandi.			Mourb	u ^M to Jump	1977	Compiler	<u> </u>
· · · · · · · · · · · · · · · · · · ·	No.	TIEM ?	31. 3		23	1 25 .	. 24	25	(shippov:)	High Live	High	Lerá
1 Consols 21% yield	1 - 1	12.12	12.10 12.	17 12.56	12.54	12.54	12.55	12.60	14.17	. – ! –		<u>V.</u> v.
2 20-yr. Gov1. Stocks (6)	56.30	†11.61	56.61 66.	51 54.61	54.63	54.89	65,26	55.19	49.20	56.61 46.62	115.42 5	18.27 .
3 20 yr. Red. Deb & Loans (15)	55.06	13.47	65.03 52.	98 52.68	62.62	52.61	52.61	62.61	49.27			7.01
4 investment Trust Prefs. (15)	99.30	14.t6	49.30 49.	27 49.00	48.98	49.99	48.96	49.01	48.02	((/4) (4/1) 50.21 44.78	(23 ₁ 10.65) (3: 114.41 i 3:	
5 Camb end Indl Profs. (20)	69.92	13.26	69.92 69.	17 68.24	68.87	68.97	69.00	68.77			(\$30)63) (4:1 (14.96 4:1 (2:10 :65) 6:1	7.67
Section or Group Sase Base Date Overseas Traders 33:12:74 Engineering (Hoavy) 31:12:71 Engineering (General) 31:12:71	Gase Value 190 60 153.84 153.84	Insuran	on or Group ice Brokers Finance	Base Dr 29/12/6 29 12/6	7	8ase Value 96.67 100.09		Bell Ca	obtainable ort Londo	from FT 805 to. EC1 at F10 THANGES: Wa	iness Enters	ornes.

144.76 135.72 128.23 128.20 128.06 114.13 114.13

Credit Lyonnais 91% G. R. Oawes 12 % Duncan Lawrie 91% Eagil Trusi 91% English Transcont 10 % First London Sees. 111% First Nat. Fin. Corpn. 121% First Nat. Sees. Ltd. 121% Antony Gibbs 91% Goode Durrant Trusi 91% Greyhound Guarenty 91% Grindlays Bank \$90% t Call deposits over 11.000 and mader 5%. up to 125,000 6% and over 25.000 6% Guinness Mahon 86% t Ocmand deposits 81%.
TO THE HOLDERS OF RICOH COMPANY LTD. 6½% CONVERTIBLE BONDS 1991
NOTICE IS HEREBY GIVEN THAT IN ACCORDANCE WITH CLAUSE 7(B) OF THE TRUST OEED CONSTITUTING THE BONDS AND CONDITION 5(C) (XI) OF THE BONDS THAT THE CONVERSION PRICE WILL BE AGJUSTED FROM YEN439 TO YEN399.10 WITH EFFECT FROM 1ST APRIL 1977. THIS AGJUSTMENT RESULTS

LONDON (PRINCIPAL PAYING AGENT)

BY THE CHASE MANHATTAN BANK N.A.

FROM A FREE SHARE DISTRIBUTION OF 1 FREE SHARE FOR EACH 10 SHARES HELD BY SHAREHOLDERS REGISTERED ON 31ST MARCH 1977.

FOR RICOH COMPANY LTD.

2 1977

DICES Mar A Ye

69.25 61 68.52 61 418.1 181.2 142 5.36 15.73 8.75

6,186 80.13 18,458 21,5%

C. 1/3/35. C.

CTIVITY

Apr. Mar

172.9 231.8 231.8 233.0 233.0 41.4 148.9 146.7

172.8 1775 233.6 2293 43.2 44.1 147.9 146.3

ile Gold Pol

were bank a slightly can cright domest by the currency party of th

ins following to al budget

on it to the consolidated at

als were both; and 102p, respe

urther offering al sources con-accessions to be accession of the

of Actuaria

Lows Index

High Los

206 37 23 19 5 72 (3) 123

(2572)

58? 53 119 5 72

.4 5 721 216 46

168.59

4 5:72:

177 41

127-6.72

21 4 72

176 572 1275 176 577 1275

128 11 72. 257 63

329 99 (12 12 72)

(1.5.72)

235 CS

GE 572

253.29

13 1:73

135 67

26 4 72° 25439

16 8 72

235 72 17 1 67

3:9:0

(2 5 72 · 135 72

233 E5 23 3 77.

CONTROL OF THE PROPERTY OF THE

210

154 771 527

5·2 1,50

B17 04 B11

515 515 515

1211 1211 1311

THE SECOND

Anchecker Unit Mgant. Co. Ltd.

02.6

Canada Life Linit Tet. Hingrs. Ltd. 4

Canada Life Linit Tet. Mgrs. 7

Canada Life Linit Lini

Discy March W. State Point Marge. Ltd.

E. F. Winchester Fund Marge. Ltd.

E. F. Winchester Fund Marge. Ltd.

20. Canyone Road, Bristol. 0272.32241

Dis. March 18. 422 505 620

Great Winchester 1810 624

Great Winchester 1810 625

Gl. Winchest Consultation 1810 624

Equitize Sees. Ltd. Walfer 61-608.2851

Leonine Administration Ltd.

4.1 Bisponseste Ford. 61-608.2851

M. Supplementary Ford. 61-508.2851

M. Supplementary Ford. 61-208.171

| Old | 1928 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1

Equity & Law Use. Tr. 5.5 (a)(b)(c) Leo Accum. 5.2 59.2 687 100 Constal. 53.1 100 Constal. 53.2 100 Co

| The composition | Table | Ta

Cartiel Unit Fd. Sign: List V (a)(c)
Cartiel Unit Fd. Sign: List V (a)(c)
Million: House, Newcasile sport lyne

2165
Cartiel Unit Fd. Sign: 13-1

Cartiel Unit Fd. Sign: 13-1

Do. Hard Vield.

Do. Hard Vield.

Do. Hard Vield.

Do. New Consider data Signs 30

For Leaden s

Newt designs data Signs 30

Sil -09 512 Reliance Unit Mgrs. Ltd.

Increasing Income Fund High-Yield Units . . |44.7

Scothits Securities Ltd.V

J. Henry Schroder Wage & Co. Ltd. V

Stewart Unit Tst. Managers Ltd. (2)

Stewart American Fund
Standard Units 527
Accum Units 559
Withdrawal Units 464
Standard Units 464
Standard Units 464
Standard Units 4657
Accum Units 4657
Accum Units 4657
Accum Units 4657

6101 Sun Alliance Fund Mugt. Ltd.

Tol: 0742 78642 Target Pr. Mar. 30 1292 1343 - 5.00
1.4 - 0.3 | 6.00 Tg. Inc. | 12.3 | 24.5 - 0.1 | 10.2 |
1.5 - 0.2 | 6.00 Tg. Inc. | 12.3 | 24.5 - 0.1 | 10.2 |
1.5 - 0.2 | 6.00 Tg. Inc. | 12.3 | 24.5 - 0.1 | 10.2 |
1.5 - 0.2 | 6.00 Tg. Inc. | 12.5 | 12.5 | 12.5 |
1.5 - 0.2 | 6.00 Tg. Inc. | 12.5 | 12.5 | 12.5 |
1.5 - 0.2 | 1.5 | 1.5 | 1.5 | 1.5 |
1.5 - 0.2 | 1.5 | 1.5 | 1.5 |
1.5 - 0.3 | 1.5 | 1.5 | 1.5 |
1.5 - 0.3 | 1.5 | 1.5 | 1.5 |
1.5 - 0.3 | 1.5 | 1.5 |
1.5 - 0.3 | 1.5 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3 | 1.5 |
1.5 - 0.3

44.7 +0.2 4.96

65.2mg -0.7

OFFSHORE AND OVERSEAS FUNDS

Henderson Administrations

Henderson Henderson Henders

Henderson Henderso

| BL Capital | 133.6 | 36.5 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | Charterhouse Japher 01.548 2008 Key Fund Managers Ltd. 1944 1. Paterposter Row Et 4. 01.548 2008 1. Paterposter Row Et 4.

stierfield Hanagement Co. Lid.

Carnhill Ins. (Guernsey) Ltd.

57.7 -0.7 548 mallenFd 56.8 -1.9 462 mallenFd 46.1 -0.8 5.96 melta Group

Kleinwort Benson Limited 255 Fo Honse, Ice House St., Hong Kong
(Carc 01-233 3331)

HE & Pac. U. Tat. | 188225 244 | ... | 2.79

Hambro Pacific Fund Mgemnt. Ltd. | Apollo Fd. Mar. 23. | 185228 | 2.110, Conneaght Centre, Hong Kong | 117 int March 23. | 18513 | 117 int March 23. | 115 int Mar Muzray, Johnstone (inv. Adviser) Hambros (Guernsey) Limited . PR. Box 38, St. Peter Port, Generacy 0831 28331

163, Hope St. Gasgow, C2.

C1 Fund Apr. 1 122.6 130.51 +5.91

A39 *Hope St. Fd. SUSA.57

Int. Bod Mar. 20 130.51 89 10 11 840

*Murray Fund NAV March 15.

· For Hapat see Gartmore Henderson BSM Mgemnt. Ltd.

P.O. Box Ne723, Nassan, Bahamas

Processon Mar. 21. Next dealing date April 12.

Prices on Mar. 22. Next dealing date April 12.

Prices on Mar. 23. Next dealing date April 12.

Negit Ltd.

New March 25.

Negit March 30.

Negit Ltd.

New March 25.

Negit March 30.

Negit Ltd.

New March 25.

Negit March 30.

Negit March 30.

Negit Ltd.

Negit Ltd.

Negit Ltd.

New March 25.

Negit March 30.

Negit Hill Samuel Overseas Fand S.A.

J. Charing Cross, St. Helier, Jsy. 053423041

J. Charing Cross, St. Helier, Jsy. 053423041

J. Charing Cross, St. Helier, Jsy. 053423041

The Notro-Dane, Larrembourg

As at April 1. Next seb. day April 8. ternational Pacific Inv. Mugt. Ltd. Old Court Fund Mugrs. Ltd. Jerdine Fleming & Co. Ltd.

Schroder Life Group | St. George's St. Donelss, lok | 0524-682 | 120, Cheapstide, E.C.2 | 01-588-4000 | 120, Cheapst Lloyds international Mgmnt, S.A.

TSB Unit Trust Managers (C.J.) Ltd. Tyndali Greup

Jerdine Fleming & Co. 12d.

6th Floor, Commarks Centre, Hong Kong
Jardine Est. Tel.; SHK24.66 1.10

Jardine Est. Tel.; SHK24.66 1.10

Jardine Est. Tel.; SHK24.66 1.20

Jardine Est. Tel.; SHK24.66 1.20

Jardine Est. Tel.; SHK24.66 1.20

Jardine Fleminit.; SHK34.80

Jardine Fleminit.; SHK34.80

Jardine Fleminit.; SHK34.80

NAV March 16. "Equivalent SUSSA67.

NAV March 16. "Equivalent SUSSA67.

Next sun, April 15.

For "Jersey Savings Bank" see "TSE Unit Trust Managers"

Prices at March 12. Next dealing April 15.

Warburg Invest. Hingt. Jrsy. Ld.

1 Charing Cross, St. Holler, Jsv. 120

CMF 12d. Feb. 22. SUSSA 200

CMF 12d. Feb. 22. SUSSA 200

CMF 12d. Feb. 23. SUSSA 200

Metals Tel. March 10. SUSSA 200

TMT March 10. SUSSA 200

Metals Tel. March 10. SUSSA 200

TMT 12d. Feb. 22. SUSSA 200

Metals Tel. March 10. SUSSA 200

TMT 12d. Feb. 22. SUSSA 200

Metals Tel. March 10. SUSSA 200

TMT 12d. Feb. 22. SUSSA 200

Metals Tel. March 10. SUSSA 200

TMT 12d. Feb. 22. SUSSA 200

Metals Tel. March 10. SUSSA 200

Metals Tel. March 10. SUSSA 200

TMT 12d. Feb. 22. SUSSA 200

Metals Tel. March 10. SUSSA 200

TMT 12d. Feb. 22. SUSSA 200

Metals Tel. March 10. SUSSA 200

TMT March 10. SUSSA 200

Metals Tel. March 10. S

INSURANCE, PROPERTY, BONDS

General Portfolio Life Inc. C. Ltd. V New Court Property Fund Mingrs. Ltd. Scottish Widows' Group Greeham Life Ass. Sec. 14d.

2 Prince of Wales Rd. Branch. 222 767855

2 C. Gil. Gir. France. 12d.

3 Prince of Wales Rd. Branch. 222 767855

48 Gracecburch St. EC2P 3HH.

49 Gracecburch St. EC2P 3HH.

49 Gracecburch St. EC2P 3HH.

40 Gracecburch St. EC2P 3HH.

49 Gracecburch St. EC2P 3HH.

40 Gracecburch Flecurery March 8 [136.5 Flexion only Flexion Francisco only Flexion Scientific Only Flexion Flexion Only Flexion Florida only Flexion Flexion Flex Sun Alliance Fund Mangmt. Lid. Previncial Life Assurance Co. Ltd. Maple Li Mangd ...

222. Bishopogate, E.C.2.

Prov. Managed Fd. 1191.5 196.9 ...

Prov. Cash Fd. 196.7 196.9 ...

Prov. Cash Fd. 196.4 112.0 ...

Target Life Assurance Co. Ltd. Maple Li Mangd ...

Target Life Assur ...

Target House, Gatche Bucks... Target Life Assurance Co. Ltd. AMEV Life Assurance Ltd.

AMEV Life Assurance Ltd.

AMEV Life Assurance Ltd. 119, Carwford Street, Will 2aS.
R. Silk Prop. Bd. 68.1
Da. Man. Bd. 68.1
Da. Franty Bd. 76.1
Da. Fr. Hay. Bd. Fd. 124.2
Do. Pal. Ag. Scr. 71
Gill Ed. & Gov. Sec. 115.1 Amey 1216 Asstrance Action Rei Amey Managed III.4 128.5 Amey Managed III.4 128.5 Amey Managed III.4 128.5 Amey Mad Fo. 188.1 128.3 Amey Mad Pon Fri 96.6 Amey Mad Pen Fri 97.4 128.6 Amey Mad Pen Fri 97.4 128.6 Amey Mad Pen Fri 97.4 181.9 | Sun Alliance Hee, Bonahem | O400 60141 | Fourthlan | Fee | 01-7499111 Hearts of Oak Benefit Society 30 Uxbridge Road, W12. Sel MR Fd Cp Unt. 43.4 Sel MR Fd St Unt. 69.2 Transinternational Life Ins. Co. Lid 8 Bream Bidgs, EC4 1NV.
Tubp Invest Fd. 1144
Tubp Mangd Fd. 345
Man. Bond Fd. 355
Man. Pen. Fd. Cap. 385
Man. Pen. Fd. Acc. 385 WHill Samuel Life Assur. Ltd. Barclays Life Assur. Co. Ltd. 22 Romford Rd. E7.

Gib-edged B'bds | 1875 | 1132 | -0.1 |

Barckybonds | 1973 | 1973 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 Man. Pen. Fd. Cap. 19.1

Man. Pen. Fd. Acc. 28.5

Trident Life Assurance Co. Ltd.

Renslade House, Gloucester

Trident Ban. Fd. 1982

Trident Ban. Fd. 1983

Trident Ban. Fd. 1985

Trident Ban. Fd. 1985

Trident Ban. Fd. 1985

Trident Moner Fd. 1985

Trident Moner Fd. 1985

Trident Geds. 1986

Trident Geds. 1988

Trident Edgs. 1988

Trident Geds. 1988 Beehive Life Assur. Co. Ltd. 71. Lombard St., ECA.
71. Lombard St., Unit Tst., Hingra. Imperial Life Ass. Co. of Canada Imperial House, Guildford
Gri.Fd. April 1 56.9 61.8 40.2 71275
Per. Fd. April 1 51.7 56.2 40.5
Per. Individual Life Insurance Co. Ltd.
See Schrader Life Group. trish Life Assurance Co. Ltd. Prudential Pensions Limitedo Bolborn Bars ECIN 2NH. Equity Fd. Mar. 18. [419.5] 20.11 Fod. lat. Mar. 16. [419.72] 20.33 Langham Life Assurance Co. Ltd. Life and Equity Assurance
Set Inv. 31.5 33.5 —
Second Sel 22.5 34.0 —
Second Ret. 35.0 37.6 —
Gills Fund 22.5 32.0 —
Equity Fund 20.5 22.0 —
Second Sel 27.5 32.0 —
Second Sel 27.5 32.0 —
Second Sel 27.5 32.0 —
Second Sel Langham He, Helmbrook Dr. NW4. 01-203-5211
Langham A Plan. 51.6
Lengham A Plan. 51.6
Lengham A Plan. 51.6
Whap (SP) Map Fo 65.5
60.9 1802 22271 Vanbrugh Life Assurance For Life & Equity Assurance see Cannon Assurance Ltd. Life Assar. Co. of Pennsylvania Welfare Insurance Co. Ltd. Weitare Insurance C. I The Less, Folkestone, Kent. Cap. Growth Fund. 6Exempt Flox. Fd. 6Exempt Prop. Fd. 6Exempt Prop. Fd. 6Exempt Fund. 102.1 6Exempt Fund. 102.1 102.1 103.1 104.1 105.1 106.1

Capital Life Assurance uniston House, Chaptel Ash Whose 2002 22511 Life Assur. Cn. of Pennsylvania uniston House, Chaptel Ash Whose 2512 Life Assur. Cn. of Pennsylvania Uniston House, Chaptel Ash Whose 2512 Life Assur. Cn. of Pennsylvania Uniston Life Assur. Cn. of Pen sounds ECA GLASSON 7

stoney Bds. 22.4 30.9 B

Managed Bds. 33.5 35.4 B

Managed Bds. 33.5 35.4 B

City of Westminster Assur. Soc Opt. C.

Ringstead Happe, 0 Whitehouse Room, Opt. C.

Creydon, CRO 21.A.

Front Units 10.5 59.7 Sp. C.

City of Westminster Assur. Soc Opt. C.

Creydon, CRO 21.A.

Front Units 10.5 59.7 Sp. C.

City of Westminster C.

City of Westminste Chribse, Japhet Life Ass. Co. Lid. V Lloyds Bk. Unit Tst. Hingrs. Lid. 71, Lombard St., EC3.

Prempt | 68.7 | 63.3 | ... | 8.13 Trident Trusts (a)(g) Schlesinger Trust Managers Ltd. 140, South Street, Darking. (3300 a) | NEIL Trust Managers Ltd. | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 1

м & G Greпр♥ Confederation Life Insurance Co. | 120, Regent St. WIR SAY | 01-4378951 | Managed April 1 | 1135 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 | 1213 |

Merchant: Investors Asset
125, Righ Streat, Croydon.
122,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
123,4
1

INSURANCE BASE RATES † Property Growth 11;% Cannon Assurance 9 %

Windsor Life Assur. Co. Ltd.

High Street, Windsor.
Life Ine, Plan 572 69.2 - Future Assd. Gibbs 69.0 - Future Assd. Gibbs 69.0 Files, Inv. Grawin 96.6 1917

CORAL INDEX Close 411-416

3 months Copper 906-916

APOLLO

The British Life Office Lat. (a)

Trust (6)

Govett (John) .

Spil Exchange EC3P3ON.

ten Royal Ex. Unit Mgradid.

The world's leading magazine of **Arts and Antiques**

Published Monthly price £1.50 Annual Subscription £18.00 (Inland)
Overseas Subscription £20.00. USA & Canada Air Assisted \$48.
Apollo Magazine: Bracken House, 18, Cannon Street, London EC4P 4BY. Tel: 01-248 8000.

TENTS PUBCHASED BY SOCH APRIL 1977 QUALIFY
FOR 19th MINE PAYMENT.

The LANSON HEST YIE D FUND is yielding an attractive rate for people who want bigh income and this has paid dividends over since the fined was launched. Horeover its performance has been very adequate, especially over the two year period. Increas is possibly unique in making quarterly income payments. Financial Times 20.11.76.

• Current Portfolio 45% Preference Stares, 30% Equaties, 25% Investmen Trust income. Stares, The price of the units and the income from them can go down as well at up. Units should be regarded as a long term investment.

B The size of the fund is to provide a high and increasing measure, which is paid quarterly. Fund now exceleds \$25% million.

A wider range trastes parally authorized by the Department of Tude. A 5% initial charge is included to the price. An autor fee of the pin 1/4 is desirated from gross known. 1996 included to the price. An autor fee of the pin 1/4 is desirated from gross known. 1996 included to the price. An autor fee of the pin 1/4 is desirated from gross known. 1996 included to the price. An autor free of the pin 1/4 pin

FIXED PRICE OFFER UNTIL FRI APR 8 1977 (DEDIET PRICE FLORES) The Managers reserve the right to dose this other if the true price two by more than 1996. In come Units 44 Op Accumulation Units 56 Op To Lawson Scortise Let FREEPOST, Edinburgh H-2 00B (no stamp required)

To Lawson Securities Lot FRISEPOST, Edinburgh E-12-008 (no stamp required)
or Felt 031-226 3911 (5 larves 24 hour Ansapirore)
lawtens a restaurate possible to tampin Securities Leave to the first case of the seas high yield ford
lawtens a restaurate possible to tampin Securities Leave to the first case of the season lago yield ford
lawtens a restaurate possible to tampin Securities Leave to the first securities and the securities of the sec

National and Commercial

M. S. Andrew Square, Edinburgh 631-536 9131

Income March 30. 1222 133.0 ... 627

(Accum. United. 168.6 174.8 5.27

Cap. Barch 30. 107.8 132.4 ... 3.97 Varience Provident Inv. minute. 240.9

9. Grace-hard St. EGP 3HE 01-83-500

10. Grace-hard St. EGP 3HE 01-83-500

10. Grace-hard St. EGP 3HE 15.0

15. Grace-hard St. Eggs 15.0

15. Grace

Midland Bank Group Unit Trust Managers Lid. V (a) Courteood House, Silver Street Head Sheffield, St 3RD.

For Oceanic see Brewn Shipley & Co. (b) ISB General 34.7

For Oceanic see Brewn Shipley & Co. (c) ISB Section 68.7

P.O. Box 4, Norwich, NER 276. 00332200 21, Chantry Way, Andows, Haufs. Group Tat. Fd. 2639 238.54 -1.0 5.35 Dealings to 0254 6945

6863-8 | 3.72 | Property Pen. Fd. | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | 14.6 | | Study Unit Trest Angent 9 (a) Wicker Growth Fund Engle Star Insur/Milland Ass.
1. Therefore the St. Ecology of Themes Opinion William St. ECOLOGY St. Engle Star Insur/Milland Ass.
1. Therefore the St. Ecology of Themes Opinion Colors St. Engle Star Insur/Milland Ass.
1. Therefore the St. Ecology of Themes Opinion Colors St. Engle Star Insur/Milland Ass.
1. Therefore the St. Ecology of Themes Opinion Colors St. Engle Star Insur/Milland Ass.
1. Therefore the St. Ecology of Themes Opinion Colors St. Engle Star Insur/Milland Ass.
1. Therefore the St. Ecology of Themes Opinion Colors St. Ecology of Th

Pr. Dp.Pd. Mar. 13. 122.4 135.4 London Indemnity & Gnl. Ins. Co. Ltd.
Northeliffe Nec. Colsion Are. Bristol. 297281
Money Monager ... 253 27.3 -0.1
M.M. Flexible. ... 228 24.1 -0.1
Managed 275 22.1
Plued indexes: 29.3 31.5
Deposit. 110.9 135.5 Percont march 30 1758.6
Pen Age, March 29 180 4
Exce. Pen. Cap. 11
Exce. Pen. Acc. 11
Individual Life Funda
Fixed Interest 1340.3
Equity 186.3

I.G. Index 01-351 3466.

The Financial Times Saturday April 2 1977

Head Office High Street, Skipton BD23 JDN Telephone 0756 4581. London Office 31 High Hoibo Telephone 01 242 6147. Assets exceed £128 million

MAN OF THE WEEK

Acting company surgeon

tions of the corporate type. In both cases the patient appears to have made a remarkable re-

This week be was able to announce that Alfred Herbert. one of the best-known names in the U.K. machine tool industry, is now making profits after five consecutive years of losses which eventualy totted up to £25m. The company was rescued by an in-jection of Government cash— £25m.—and rescusitated by a new management team under Mr. Buckley's chairmanship.

He moved in as Herbert's part-1975, an obvious candidate for the difficult job after the revival be bad engineered at Davy Inter-national, the process plant con-tracting group. He remains executive chairman at Davy.

When he was asked to take over at Herbert by Mr. Eric Varley, the Secretary of State for Industry, be did so on the inderstanding that he got a free hand. This promise has apparently been kept.

Of course, Herbert's situation was not as politically sensitive as that of British Leviand. The previous management had, for example, already started pruning



the workforce and reduced it from 11,000 to 7,000 people. As It turned out, the subsequent

score. "If anything ghastly hap-pened to Alfred Herbert I bete to think what it would do for the image of the industry both at home and abroad," was the way one machine-tool man sum-

one problem common to both Davy and Herbert was too much centralisation of management functions, he maintains. "British industry needs more people with all-round management skills. practical people. Big organisations in the voter and there would be more scope for involving existing Westminster constituency organisations in the selection process.

The U.K. would be divided into a cumber of electoral greas people you have worrying about the profit and loss account and the balance-sheet the better."

Following this philosophy, Mr. Following this philosophy, Mr. Following this philosophy, Mr. Following this philosophy, Mr.

join bim at a company which laber not only of a voter's first choice, but also bis second and had been in trouble for so long?

"By a bit of evangelism. And by making it clear that the group would be decentralised and they would be allowed to do their jobs would be allowed to do their jobs ballot papere by the number of ballot papere by th io their nwn ways."

John Buckley is now 64. He

engineer. He was 18 years with dition for membership of the Kent and a major turning point European Assembly. ing row with the finance director. The upshot was that they became great triends and Mr. Buckley for great triends and Mr. Buckley for the first time became interested clashes between members of the the first time became interested in the financial side of corporate policies. He went back to school to learn economics, accounting and commercial law, left hehind the technical manager's approach to business and, in his own phrase, "left Pi r squared for

Having dealt with the difficultics et Davy and Herbert he has Strasbourg: to the conclusion that management is as competent in its component parts as management in any other country. But somehow the captains are oot. And when things go wrong at the lop, they can only be put right at the tnp."

Leyland dealers feel strain

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

But the long-term worry is that confidence to Leyland could be draining away in the direc-tion of Ford and Vauxball, which is making a strong bid to pick up good dealers.

BY DAVID WHITE

THERE ARE growing fears Another strong factor in the through a number of big chains the 20,500 vehicles a week which among Leyland car dealers of a fleet market is clearly anxiety capable of selling the whole was demanded by Mr. Eric permanent loss of bulk fleet over Leyland's future. Fleet range.

Varley, the Industry Secretary, orders as a result of the recent buyers are saying that they are While many dealers have as a condition of further Govindustrial troubles and slow worried about the shape of the favoured this change, there has ernment support model replacement programme. company after the current been some criticism from some This has been achieved within Signs of the strains imposed review into its future is comparts of the network. At the two weeks of the ending of the control of the dealership chain are now pleted, and they also stress that present time, in particular toolmakers strike, and was

Signs of the strains imposed review into its future is company on the dealership chain are now pleted, and they also stress that present time, in particular, toolmakers' strike, and was beginning to emerge, following Leyland's production difficulties dealers are becoming anxious greeted with relief by Leyland the company's loss of market have not helped quality, which because of the substantial funds last night. The challenge now leadership to Ford in March and is an important consideration in they are investing in the before the cars group is to meet with its market share down to a having fleet vehicles.

[Franchise against a background the other two requirements laid franchise against a background the other two requirements laid REORGANISING a company which has sunk into deep financial trouble "is like surgery without anaestheties, a blook process," says Mr. John Bnckley.

He speaks from experience. Since 1969 Mr. Buckley has masternihoed two surgical operations of the corporate type. In both cases the corporate type. In the top the corporate type. In the contents in the production in the franchise against a background the other two requirements laid the other two requiremen

Innocenti back in profit

President Geisel suspends

political the Carter Administration.

Brazilian Congress

is making a strong bid to pick up good dealers.

INNOCENTI. THE former british Leyland subsidiary taken from old stock, and 40,000 from come from Leyland. These company GEPI—has reported a star of more than 26 per cent. Is a month. has unquestionably been gaining some of Leyland sot business in recent weeks. Although it bas also been experiencing production difficulties in the Escort range orders are buoyant, with a waiting list of about five months on the Cortinal its months on the Cortinal its most handle group of the list of the Escort range orders are buoyant, with a waiting list of about five months on the Cortinal its months on the Escort range orders are buoyant, with a waiting list of a bout five months on the Escort range orders are buoyant, with a waiting list of a bout five months on the Escort range orders are buoyant, with a waiting list of a bout five months on the Escort range orders are buoyant, which was about 18 per cent. during Leyland was its most popular feet model.

Dealers attribute the disenchant of the Escort range orders are buoyant with Leyland among fleet buyers partly to its lack of agent, has been reduced to 45 new product in this sector against Ford, which has replaced and sold 12,500 cers, derived from 100 stock, and 40,000 from come from Leyland, from old stock, and 40,000 from come from Leyland, from old stock, and 40,000 from come from Leyland, and a controlling history cent. of the lotal value of the real heneficiaries of a traumatic cent of the lotal value of the real heneficiaries of a traumatic cent of the lotal value of the company. Sr. de Tomaso sous a 25 per cent. of Innocenti, with GEPI is an experiencing production difficulties in five years for the Innocenti and to the economy over the period. Mini de Tomaso, who has covery programme, but so far and a controlling interest in flom.) has been reduced to be development of the second with innocent and a controlling interest in flom.) has been reduced to be development of the list of the company, however, still and a cont

hoth the Escort and Cortina sold 12.500 cers, derived from Concern was expressed by the ployees then laid off. The De within the last two years. Vaux former Leyland stock, and re- De Tomaso organisation about Tomaso organisation denies hall has also hrought the Cavalier ported a turnover of Lire 22.5bn. present difficulties of British making such a promise. To-day on stream within the last year (about £15m.) for the same Leyland, since most of the parts the unions demonstrated in front or so.

This year the company in the Nuova tonocenti models— of De Tomaso's hotel in Modena.

RIO DE JANEIRO, April 1.

happened very quickly.

\$1.5m. claim for Tenerife heirs

the 10 weeks since the start of Gelsel assured fellow-officers the Carter Administration.

Provisions

The President yesterday that "we live in a democracy. There is only no freedom for those who want to the President yesterday that "we live in a democracy. There is only no freedom for those who want to the President yesterday that "we live in a grounds that the aeroplanes were gave a large boost to earnings unsafe.

The action specifically asks the a feature, and the home market

Under Californian law no the performance of gilt-edged market price before the news Bekhor. ceiling can be placed on aviation for the very short term, yesterwas 191p and now stands at 22p. They are in favour of the aeldent damages if "wilfut mis-day's Treasury Bill tender One reason given for this proposals. conduct" can be proved. This suit demands damages of \$1.5m. for each death of a California resident and \$5m. for each aur-vivor of the collision who lives in the State, ft also claims punitive damages of \$5m. for each of the wo people bringing the suit.

It is in this State that hearings are continuing on damage claims by relatives of persons killed in the crash of a Turkish Airlines DC10 near Paris in 9C (48F). N Wales, NW England, Lake

Cent. N and NE England, Borden Sunny intervals, dry al first wintry showers later. Wind NW. could be accused of "fraud or Max, temp. 8C (46F).
malice," the only legal grounds Cent, Hiablands, Moray Firth. NE The institute believes that only two adjustments should be required in the accounts to reflect inflation: the cost of bail and perhaps thunder. Bright intervals. Wind NW. Max. temp. sufficient profits are retained to or vice versa. International maintain the asset base.

with a five-poiol loss at \$1.7195.

Reactivation of the market-related formula for MLR

raises again the possibility of

further cuts noder market

pressure unless the Bank inter-

Yesterday the average rate

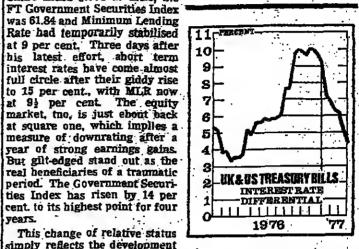
at the weekly Treasury bill tender produced an MLR in

line with the new rate announced on Thursday. This followed o period of two months since February 3 in

which the Bank bas, except for one week, set the rate by

renes to prevent them.

Back to market-related MLR and moved over \$1.72 for the first time sloce last September. also slipped a little. In generally quiet trading it closed



THE LEX COLUMN

Money rates turn

full circle

appeared to hint at a further fall in interest rates. While the the previous eight months w money market stayed in line £7,000. with the Bank of England'a stage in an economic upturn only take a fractinnal decline now become joint managing stage in an economic uprain next week to send MLR down directors of EIH, have warran another quarter-point if the ted a pre-tax profit in the sum Government's own financing allowed to apply.

requirements were so large, this are now more powerful. The to acquire the rest of the busi-At present, however, it seems margin between U.K. and U.S. ness on a formula related to clear that the economy will interest rates is coming in for profits, in return for shares grow only very slowly in the more scrutiny. Not only is this running up to as much as 37 year ahead. The public sector's differential approaching its per cent of EIH's capital. borrowing needs have fallen lowest for the past year er If this deal goes through it somewhat, and the luan demand more, but there are also fears looks on the face of it of the private sector remains that U.S. rates could soon start though original shareholders in weak. There has been a major to rise, At home, the next few EIH (those involved prior to policy failure in that the weeks will bring a struggle over last November) could end on Government has missed its in pay policy which is bound, at with just under 50 per cent of flation targets by a mile but times, to be unsettling. Finally, the enlarged equity. If Kill even here a sharp deceleration the stock market faces sub does not exercise its option. seems assured in the second stantial calls on the Govern however, then its new many half of this year, at least, ment's partitional gilt-edged ing directors in turn have the

unusual proposal. The recently members of the group." .. reconstituted Board wishes to What is missing, however, is

Bekhor's clients is that "the costs of a rights issue (that is underwriters etc.) would be pro-hibitive. All the same the expenses in this issue to cluding £10,000 of brokers less. — amount to 4.B per cent at the sum raised, which is about what you might hope to ge

A more telling explanation in the current volatile nature is the shares," which in the space of a few weeks last Novembe rose from 3p to 15p. In 15s. same month EIH (formerly the Edinburgh Cemetery Company announced the purchase of 15 per cent. of a company called Obex Oil for shares now worth over £250,000. To an outside, that might seem on the price assets of £4,000 and profits in

However the directors of ruling an Thursday, it would Obes, whose shareholders have formula (now re-operative) is of £65,000 during the two year allowed to apply. period following the deal. They

But the restraining factors have also given EIH an option

GENERAL Ernesto Geisel, the ment was unwilling to announce The Government is seeking Brazillan President, today an restrictive measured during ways to stop the opposition from mounced the closure of Congress under special powers.

The National Security Council was convened in Brasilla this morning, after the President than assured fellow-officers he woold override Congress, rejection of Government is town as made in the name of tively makes sure they come assured fellow-officers for Staff.

The Conglin linding that may have tried

The Congress rejection of some provisions of power in the form of the population of power in the proposition from the proposed on the proposed of the population of power in the proposed of the population of power in the proposed of the population of power in the population of power next week to vote on a rather tured for re-sale by one of the

Two reasons are heing suggested for the delay in announced for the delay in

Elections

Two reasons are heing sug-

measures.

cover its losses."

Mr. Buckley was able to recruit a talented management team for Herbert. In particular he was lucky to get Mr. Walter Lees from Tube Investments' machine division as his chief executive. How was it possible, though to tempt such people to taken not only of a voter's first choice, but also his second and

members to be elected plus one. gains, in their accounts. A compulsory dual mandate is a tall, slim, aandy-haired man advocated in Cabinet by Mr. who looks younger than his years Peter Shore, Secretary for the and very much ao ex-army type. although he has never served in the army.

His career started with the George Kent group at the age of 21 after training as a mechanical engineer. He was 18 years with

Although the White Paper admits that the dual mandate arise when MPs lost their seals at Westminster and were thus

disqualified from membership at The Government supports the view that the Parliamentary Boundary Commission abould recommend the boundaries fur the European Parliement. Direct Elections to the European Assembly Cmnd 6768.

Simplify CCA plans say big banks

certain items, particularly bad debts and investment losses and

BY MICHAEL BLANDEN

THE BANK of England yester-

day reactivated the normally

used market-related formula for determining its minimum

The move was made possible by the Bank's own decision on Thursday to cut bill by 1 per cent. to 9; per cent. This followed a period of nearly a fortnight in which the rate had

administrative action with the

normal formula in suspension.

The cut was made in

response in the general down-ward trend in market rates,

also reflected in the reduction lo the big banks' base rates from 101 in 31 per cent. The City markets, which had

lending rate.

the profit and loss account and the better."
Following this philosophy, Mr. Buckley has told the operation of There is no question ever again of Herbert borrowing money to cover its losses."

The ballot paper in a regional Mr. Buckley was able to recover its losses."

The ballot paper in a regional Mr. Buckley was able to recover its losses."

The ballot paper in a regional manes of candidatea and their party affiliations. enabling electronic forms to express preferences.

The ballot paper in a regional list system would show the names of candidatea and their party affiliations. enabling electronic forms to express preferences.

The ballot paper in a regional list system would show the names of candidatea and their party affiliations. enabling electronic forms to express preferences.

The ballot paper in a regional list system would show the names of candidatea and their party affiliations. enabling electronic forms to express preferences.

The ballot paper in a regional list system would show the names of candidatea and their party affiliations. enabling electronic forms to express preferences.

The ballot paper in a regional list system would show the names of candidatea and their party affiliations. enabling electronic forms to express preferences.

The ballot paper in a regional list system would show the names of candidatea and their party affiliations. enabling electronic forms to express preferences.

The ballot paper in a regional list system would show the names of candidatea and their case for special treatment within the first treatment within the institute of Cost comes from the institute of Cost and Management Accountants, mand Management Accountants, maker of the DC10, have own the accounts of the efforts of accountants submission to the account of the six leading UK.

The balk assument accountants and McDonnell Douglas comes from the institute of Cost and Management Accountants and Education of the six leading UK.

The balk assument accountants are demanding hor cities account of the six leading

In addition, the banks want to reflect inflation: the cost of retain the concessionary accounts sales adjustment to reflect the ling rules, known as the Leach-value to the husioess of the Lawson rules, under which they assets consumed, during the victims of the Tenerife accident. period, and extra depreciation. He ooted that there could be based on the up-to-date asset values, to make sure that Pan Am passengers against KLM

As to overall implementation maintain the asset base.

of CCA, the banks call for a The submission does not say greatly simplified approach which how these adjustments should be would remove six major areas reflected in the balance-sheet.

responded well earlier in the week to the Budget measures.

were generally quicter yester-day, in the gilt-edged market there was some prefit-taking after the previous sharp rises.

High-coupon stocks reacted after Thursday's strong

demand following news of the plans to issue a floating rate bond.

With long silt-edged prices showing falls up to \$, the Financial Times Government securities index lost 0.41 at 70.55. But it still showed a gain of 1.30 over the week, having reached a footyear peak an Thursday.

peak nn Thursday. The pound, which had been

in demand earlier in the week

Punitive

whose assets are mainly monetary, ahould also he allowed to
deduct the loss they suffer from
bolding money "above the line"
in calculating their profits

uon rather than spending a great
deal of time, effort and money
on showing how inflation has
affected results.

The institute beliavant
malica "the customer about a fatal flaw in its plane before
the Paris crash. It is difficult to
see bow Pan Am. KLM or Boeing
could be accused of "fraud or
malica" the

Weather

U.R. TO-DAY

SUNNY intervals and showers. SE. Cent. S and E England, E

Anglia, Midlands Sunny intervals and showers.
Wind W. Max temp. 9C (48F).
Channel Islands, SW England,
S Wales

Sunny intervals, occasional howers. Wind NW. Max. temp.

and NW Scottand. Argyll Orkney Shetland Frequent wintry showers, with

BUSINESS CENTRES

District, Isle of Man, Seotland, N Ireland Sunny intervals and showers heavy and wintry in places Wind NW. Max. temp. SC (46F).

C 6 43 Sudney
C 9 49 Tel Aviv
R 3 48 Victima
St 3 77 Wareque
C 14 57 7mich HOLIDAY RESORTS

Some smaller investors are growing bigger on farmland. Join them...

Property Growth pioneered investment in farmland for the smaller investor.

Right now, high quality, food producing farmland is growing both in capital value and income yield. And, because that's the kind of farmland owned by our Agricultural Fund, investors are reaping the benefit.

You can share in this healthy growth in one of two ways - both with life assurance. Invest a lump sum of £1,000 or more, with an annual income option - or save from £20 a month, with tax relief on your payments.

...with Property Growth Agricultural Bonds

Ask your insurance broker for full details nr contact Property Growth Assurance Company Limited. Leon House, High Street, Croydon CR9 1LU . Telephone 01-680 0606

PROPERTY GROWTH ASSURANCE

ه کذامن المصل ١٠٠٠